VOYAGEUR MINERAL EXPLORERS CORP.

NOTICE OF SPECIAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

WITH RESPECT TO

THE SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON OCTOBER 30, 2025

Dated September 29, 2025

September 29, 2025

Dear Voyageur Shareholders,

The directors of Voyageur Mineral Explorers Corp. ("**Voyageur**" or the "**Corporation**") cordially invite you to attend a special meeting (the "**Meeting**") of the holders of common shares (the "**Voyageur Shares**") of Voyageur (the "**Shareholders**") to be held at the offices of the Corporation at 141 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 3L5, at 11:00 a.m. (Toronto time) on October 30, 2025.

On August 26, 2025, Voyageur entered into a business combination agreement with Evolve Strategic Element Royalties Ltd. ("**Evolve**") and a newly formed subsidiary of Voyageur pursuant to which Voyageur will acquire all of the issued and outstanding common shares in the capital of Evolve by way of a three-cornered amalgamation (the "**Business Combination**"). Upon completion of the Business Combination, Voyageur will remain listed on the Canadian Securities Exchange ("**CSE**") and will continue to carry its existing business activities and will begin to carry on the business of Evolve. In connection with closing of the Business Combination, Voyageur intends to continue under the *Canada Business Corporations Act***,** consolidate all of the Voyageur Shares on the basis of one new Voyageur Share for every four existing Voyageur Shares outstanding, and change its name to "Evolve Royalties Ltd." and its French version "Redevances Evolve Ltée" or such other name as may be agreed upon by the parties**.**

The Business Combination is not proposed as an item of business at the Meeting. Pursuant to CSE policies, the Corporation intends to obtain such approval via written consent of the majority of its shareholders once the requisite listing statement has been prepared. Please refer to Voyageur's news release dated August 27, 2025 for further details with respect to the Business Combination.

The following are the items of special business to be considered at the Meeting:

1. a special resolution authorizing and approving a consolidation of Voyageur's issued and outstanding Voyageur Shares on the basis of one new Voyageur Share for each four existing and outstanding Voyageur Shares (the "**Consolidation Resolution**");

2. a special resolution authorizing an amendment to the articles of Voyageur to change its name to "Evolve Royalties Ltd." and its French version "Redevances Evolve Ltée", or such other name as the board of directors of Voyageur (the "**Board**") in its discretion may resolve and as may be acceptable to the applicable regulatory authorities, effective upon completion of the Business Combination (the "**Name Change Resolution**"); and

3. a special resolution approving the continuance of the Corporation out of the jurisdiction of Manitoba under *The Corporations Act* (Manitoba) and into the jurisdiction of Canada under the *Canada Business Corporations Act*, and the repeal and replacement of the Corporation's articles and bylaws in connection therewith with articles of continuance and new bylaws, respectively, to take effect upon completion of the Business Combination (the "**Continuance Resolution**").

The full text of the resolutions set forth above are reproduced in the management information circular attached hereto (the "**Circular**"). Each of the Consolidation Resolution, the Name Change Resolution and the Continuance Resolution must be approved by not less than two-thirds of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

In the event the Business Combination is not completed, the Name Change Resolution, the Consolidation Resolution and Continuance Resolution will not be implemented.

If the Consolidation Resolution is approved by the Shareholders and implemented by the Board, the registered Shareholders will be required to exchange their current certificates representing pre-

consolidation Voyageur Shares for new certificates representing post-consolidation Voyageur Shares. Accordingly, registered Shareholders are also being provided with a Letter of Transmittal with the Meeting materials. We ask that registered Shareholders follow the instructions set out therein of how to surrender their Voyageur Share certificates and deliver them to Voyageur's transfer agent, TSX Trust Company. Please refer to the Letter of Transmittal for delivery instructions and contact details.

IN CONNECTION WITH THE BUSINESS COMBINATION, THE DIRECTORS OF VOYAGEUR HAVE UNANIMOUSLY APPROVED THE CONSOLIDATION RESOLUTION, THE NAME CHANGE RESOLUTION AND THE CONTINUANCE RESOLUTION AND UNANIMOUSLY RECOMMEND THAT YOU VOTE FOR SUCH RESOLUTIONS AT THE MEETING FOR THE REASONS SET FORTH IN THE CIRCULAR.

Voting

Your vote is important regardless of the number of Voyageur Shares you own.

It is important that your Voyageur Shares be represented at the Meeting. If you are not able to attend, we urge you to complete the enclosed form of proxy or voting instruction form and return it by no later than the time specified therein. Voting by proxy will ensure that your vote will be counted if you are unable to attend. If you require any assistance in completing your proxy, please contact TSX Trust Company via email at tsxtis@tmx.com or by phone at +1 (866) 600-5869. See the section in the Circular entitled "*General Proxy Information – Voting of Proxies*" for further information on how to vote your Voyageur Shares.

The accompanying Circular explains the proposed Business Combination and provides specific information regarding the Meeting. You should carefully consider all of the information in the Circular. If you require assistance, consult your financial, legal or other professional advisors.

If you hold your Voyageur Shares through a broker or other person, please contact that broker or other person for instructions.

On behalf of Voyageur, I would like to thank all Shareholders for their continuing support.

Sincerely,

(signed) "*Fraser Laschinger*"

Fraser Laschinger
President, Chief Executive Officer and Director

VOYAGEUR MINERAL EXPLORERS CORP.
141 Adelaide Street West, Suite 301
Toronto, Ontario, M5H 3L5

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Voyageur Shares**") of Voyageur Mineral Explorers Corp. ("**Voyageur**" or the "**Corporation**") will be held at the offices of the Corporation at 141 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 3L5, at 11:00 a.m. (Toronto time) on October 30, 2025, for the following purposes, as more particularly described in the enclosed management information circular (the "**Circular**"):

1. to pass a special resolution authorizing and approving an amendment to the articles of Voyageur to effect a consolidation of Voyageur's issued and outstanding Voyageur Shares on the basis of one new Voyageur Share for each four existing and outstanding Voyageur Shares (the "**Consolidation**"), substantially in accordance with the form of resolution set out in the accompanying Circular (the "**Consolidation Resolution**");

2. to pass a special resolution authorizing an amendment to the articles of Voyageur to change its name to "Evolve Royalties Ltd." and its French version "Redevances Evolve Ltée", or such other name as the board of directors of Voyageur (the "**Board**"), in its discretion, may resolve and as may be acceptable to the applicable regulatory authorities, if required, effective upon completion of the Business Combination (as defined below) substantially in accordance with the form of resolution set out in the Circular (the "**Name Change Resolution**");

3. to pass a special resolution approving the continuance of the Corporation out of the jurisdiction of Manitoba under *The Corporations Act* (Manitoba) and into the jurisdiction of Canada under the *Canada Business Corporations Act*, and the repeal and replacement of the Corporation's articles and bylaws in connection therewith with articles of continuance and new bylaws, respectively, to take effect upon completion of the Business Combination (the "**Continuance Resolution**"); and

4. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Each of the Consolidation Resolution, the Name Change Resolution and the Continuance Resolution must be approved by not less than two-thirds of the votes cast by Shareholders present in person or represented by proxy at the Meeting. A description of the matters to be dealt with at the Meeting is included in the accompanying Circular. In connection with the Continuance Resolution, a dissenting Shareholder who satisfies all of the requirements for the exercise of such Shareholder's dissent rights is entitled to be paid the fair value of such Shareholder's Voyageur Shares in accordance with section 184 of *The Corporations Act* (Manitoba). Please see the accompany Circular for more information.

This notice of meeting is accompanied by: (a) the Circular; (b) a letter to Shareholders; (c) either a form of proxy for registered Shareholders or a voting instruction form for beneficial Shareholders; and (d) a letter of transmittal with respect to the Consolidation for registered Shareholders. **The Circular accompanying this notice of meeting is incorporated into and shall be deemed to form part of this notice of meeting.**

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is September 29, 2025 (the "**Record Date**"). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

The Corporation urges all Shareholders to vote by proxy in advance of the Meeting, in accordance with the instructions set out below.

Shareholders unable to attend the Meeting in person should read the notes to the Proxy and complete and return the Proxy to the Corporation's registrar and transfer agent, TSX Trust Company at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1. A Proxy will not be valid unless it is deposited at the office of TSX Trust Company by 11:00 a.m. (Toronto time) on October 28, 2025 or not less than 48 hours (excluding Saturdays, Sundays, and holidays) prior to any adjournment or postponement of the Meeting. Late proxies may be accepted or rejected by the Chair of the Meeting in their discretion. The Chair is under no obligation to accept or reject any particular late Proxy.

The above time limit for deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice.

DATED this 29th day of September, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

"*Fraser Laschinger*"

Fraser Laschinger
President, Chief Executive Officer and Director

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INFORMATION CONTAINED IN THIS CIRCULAR

The information contained in this Circular, unless otherwise indicated, is given as of September 29, 2025. In this Circular, unless otherwise indicated, all dollar amounts "$" are expressed in Canadian dollars.

No person is authorized by Voyageur to give any information (including any representations) in connection with the matters to be considered at the Meeting other than the information contained in this Circular. This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or a solicitation of a Proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or is unlawful.

Information contained in this Circular should not be construed as legal, tax or financial advice, and Shareholders should consult their own professional advisors concerning the consequences of the Consolidation, the Name Change and the Continuance in their own circumstances.

Neither the Consolidation, the Name Change, the Continuance, nor this Circular (including the accuracy or adequacy of the information contained in this Circular) has been approved or disapproved by any securities regulatory authority (including any Canadian provincial or territorial securities regulatory authority, the United States Securities and Exchange Commission or any other securities regulatory authority), and any representation to the contrary is unlawful.

NOTICE TO SHAREHOLDERS OUTSIDE OF CANADA

Voyageur is a reporting issuer in certain provinces of Canada. Voyageur has prepared this Circular in accordance with the disclosure requirements of the Province of Ontario and applicable laws of Canada and the Consolidation, Name Change, and Continuance are to be carried out in accordance with the corporate laws of the Province of Manitoba and applicable laws of Canada.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION AND RISKS

This Circular contains "forward-looking information" within the meaning of applicable Canadian securities legislation ("**forward-looking information**"), that is based on expectations, estimates and projections as at the date of this Circular. The information in this Circular about the anticipated impact of the Consolidation, the Name Change, the Continuance, and the Business Combination may have on the operations of Voyageur, as well as the benefits expected to result from the Consolidation, the Name Change, the Continuance, and the Business Combination are forward-looking information. Other forward-looking information includes but is not limited to information concerning: the intentions, plans and future actions of Voyageur; the timing for the implementation of the Consolidation, Name Change, Continuance, and Business Combination and the potential benefits thereof; and other information that is not historical facts.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information.

This forward-looking information is based on reasonable assumptions and estimates of management of Voyageur, at the time it was made and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Voyageur to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks associated with the costs to be incurred in connection with the Consolidation, the Name Change, and the Continuance, risks relating to uncertainties associated with the Business Combination; risk that the Business Combination Agreement may be terminated, risk that the conditions precedent to the Business Combination may not be satisfied and the Business Combination

may not be completed, risks associated with the Continuance, risks associated with the Consolidation, as well as those risk factors under the heading "*Risk Factors*". Although Voyageur has attempted to identify important factors that could cause actual results to differ materially from those reflected in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Voyageur undertakes no obligation to revise or update any forward-looking information other than as required by law.

Additional risks are discussed under the heading "*Risk Factors*" in Voyageur's management's discussion and analysis for the year ended November 30, 2024 dated February 21, 2025, a copy of which is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca. Voyageur expressly disclaims any intention or obligation to update or revise any information contained in this Circular (including forward-looking information) except as required by applicable laws, and Shareholders should not assume that any lack of update to information contained in this Circular means that there has been no change in that information since the date of this Circular and should not place undue reliance on forward-looking information.

GLOSSARY

Unless the context otherwise requires or where otherwise provided, the following words and terms shall have the meanings set forth below when used in this Circular and Schedules hereto.

"**NI 54-101**" has the meaning ascribed to that term in "*General Proxy Information – Notice to Beneficial Holders of Voyageur Shares*".

"**Board of Directors**" or "**Board**" means the board of directors of Voyageur.

"**Business Combination**" means the transaction whereby Voyageur will acquire all of the issued and outstanding common shares in the capital of Evolve by way of a three-cornered amalgamation, pursuant to the Business Combination Agreement.

"**Business Combination Agreement**" means the business combination agreement dated August 26, 2025 among the Corporation, Voyageur Subco and Evolve, as may be amended from time to time, a copy of which is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

"CBCA" means the C*anada Business Corporations Act*.

"**Circular**" means this management information circular, including all Schedules attached hereto sent to the Shareholders in connection with the Meeting.

"**Consolidation Resolution**" means the special resolution of the Shareholders authorizing the Consolidation, substantially in the form and content set out in "*Special Business to be Considered by Shareholders – Consolidation – Consolidation Resolution*".

"**Consolidation**" means the consolidation of the Voyageur Shares on the basis of one New Voyageur Share for each four existing and outstanding Voyageur Shares.

"**CSE**" means the Canadian Securities Exchange.

"**Demand for Payment**" has the meaning ascribed to that term in *Special Business to be Considered by Shareholders – Continuance – Rights of Dissent in Respect of Continuance*".

"**Director**" means a director of the Board.

"**Dissenting Shareholder**" has the meaning ascribed to that term in *Special Business to be Considered by Shareholders – Continuance – Rights of Dissent in Respect of Continuance*".

"**Effective Date**" has the meaning ascribed to that term in *Special Business to be Considered by Shareholders – Continuance – Rights of Dissent in Respect of Continuance*".

"**Evolve Shareholders**" means the holders of the issued and outstanding Evolve Shares.

"**Evolve Shares**" means the common shares which Evolve is authorized to issue.

"**Evolve**" means Evolve Strategic Element Royalties Ltd., a corporation existing under the *Business Corporations Act* (British Columbia).

"**Intermediary**" has the meaning ascribed to that term in "*General Proxy Information – Notice to Beneficial Holders of Voyageur Shares*".

"**Letter of Transmittal**" means the letter of transmittal delivered to Shareholders, which when duly completed and forwarded to the Transfer Agent with a certificate representing the Voyageur Shares, will enable the Shareholders to exchange their Voyageur Shares for New Voyageur Shares upon completion of the Consolidation and Name Change.

"MCA" means *The Corporations Act* (Manitoba).

"**Meeting Materials**" means, collectively, the Notice of Meeting, the Proxy, the voting instruction form, the Letter of Transmittal and the Circular.

"**Meeting**" means the special meeting of Shareholders, including any adjournments and postponements thereof, to approve the Consolidation Resolution, the Business Combination Resolution, and the Name Change Resolution.

"**Name Change Resolution**" means a special resolution of Shareholders authorizing the Name Change, substantially in the form and content set out in "*Special Business to be Considered by Shareholders – Name Change – Name Change Resolution*".

"**Name Change**" means the name change of Voyageur to "Evolve Royalties Ltd." and its French version "Redevances Evolve Ltée", or such other name as the Board, in its discretion, may resolve and as acceptable to the applicable regulatory authorities, if required, effective upon the completion of the Business Combination.

"**New Voyageur Shares**" means the common shares Voyageur is authorized to issue after giving effect to the Consolidation.

"**NOBOs"** has the meaning ascribed to such term in "*General Proxy Information – Notice to Beneficial Holders of Voyageur Shares*".

"**Non-Registered Holder**" means a Shareholder who is not a Registered Shareholder.

"**Notice of Meeting**" means the notice of meeting accompanying this Circular.

"**Objecting Beneficial Owner**" or "**OBO**" has the meaning ascribed to such term in "*General Proxy Information – Notice to Beneficial Holders of Voyageur Shares*".

"**Proxy**" means the proxy to be forwarded to Shareholders for use in connection with the Meeting.

"**Record Date**" has the meaning ascribed to such term in "*Voting Securities And Principal Holders Thereof – Voting Securities*".

"**Registered Shareholder**" means a registered holder of Voyageur Shares.

"**Shareholders**" means the holders of Voyageur Shares.

"**Transfer Agent**" means TSX Trust Company at their offices at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, the registrar and transfer agent for the Voyageur Shares.

"**Voyageur Shares**" means the common shares which Voyageur is authorized to issue prior to giving effect to the Consolidation.

"**Voyageur Subco**" means 1553132 B.C. Ltd., a wholly-owned subsidiary of Voyageur, incorporated under the BCBCA for the purpose of effecting the Business Combination.

"**Voyageur**" or the "**Corporation**" means Voyageur Mineral Explorers Corp., a corporation existing under the MCA.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The Circular is furnished in connection with the solicitation of proxies by the management of the Corporation to be used at the Meeting to be held at 141 Adelaide Street West, Suite 301, Toronto, Ontario M5H 3L5 at 11:00 a.m. (Toronto time), on October 30, 2025, or any adjournment or postponement thereof, for the purposes set forth above and in the accompanying Notice of Meeting.

It is expected that solicitation will be primarily by mail, but proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Corporation at nominal cost. The costs of solicitation by management will be borne by the Corporation.

How a Vote is Passed

At the Meeting, Shareholders will be asked to consider and vote upon:

1. the Consolidation Resolution;
2. the Name Change Resolution; and
3. the Continuance Resolution.

The Consolidation Resolution, the Name Change Resolution and the Continuance Resolution must be approved by not less than two-thirds of the votes cast by Shareholders present in person or represented by Proxy at the Meeting.

A quorum for the Meeting is two Shareholders, present in person or represented by proxy, who between them hold or represent at least 5% of the shares entitled to vote at the Meeting.

Voting In Person at the Meeting

A registered Shareholder whose name has been provided to the Transfer Agent will appear on a list of Shareholders prepared by the Transfer Agent for the purpose of the Meeting. To vote in person at the Meeting, each Shareholder will be required to register for the Meeting by identifying themselves at the registration desk.

Voting of Proxies

Voyageur Shares represented by properly executed proxies in the accompanying form and in favour of the management nominees of the Corporation will be voted for or against, or withheld from voting, as the case may be, in accordance with the instructions given by the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Voyageur Shares will be voted accordingly**. In the absence of such direction, such Voyageur Shares will be voted FOR the matters set out herein.**

The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting, or other matters that may properly come before the Meeting. As of the date hereof, management of the Corporation knows of no such amendments, variations, or other matters to come before the Meeting. In the event that any such amendments or other matters properly come before the Meeting, then the persons named in the accompanying form of proxy will vote on such amendments or other matters in accordance with their best judgment.

Appointment of Proxyholders

Enclosed with this Circular is a form of proxy for use at the Meeting. The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. If a registered Shareholder cannot attend the

Meeting but wishes to vote on the resolutions, the registered Shareholder should sign, date, and deliver the enclosed form of proxy to the Corporation's Transfer Agent: TSX Trust Company at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, Canada, or by fax to (416) 595-9593. Shareholders may reach TSX Trust for assistance via email at tsxtis@tmx.com or by phone at +1 (866) 600-5869.

A Shareholder has the right to appoint a person or company (who need not be a Shareholder) other than the persons specified in such form of proxy to attend and act on behalf of such Shareholder at the Meeting. Such right may be exercised by striking out the names of the persons specified in the form of proxy, inserting the name of the person or corporation to be appointed in the blank space provided in the form of proxy, signing the form of proxy, and returning it in the manner set forth in the form of proxy, or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of the Transfer Agent indicated on the enclosed envelope not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment or postponement thereof. Late proxies may be accepted or rejected by the Chair of the Meeting in their discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

A registered Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the registered Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item should be left blank. The Voyageur Shares represented by the form of proxy submitted by a registered Shareholder will be voted in accordance with the directions, if any, given in the form of proxy, as described above.

To be valid, a form of proxy must be executed by a registered Shareholder or a registered Shareholder's attorney duly authorized in writing or, if the registered Shareholder is a body corporate, under its corporate seal, or by a duly authorized officer or attorney.

Revocation of Proxy

A Shareholder may revoke a proxy given pursuant to this solicitation by an instrument in writing, including another proxy bearing a later date, executed by the Shareholder or by its attorney authorized in writing, and deposited: (i) with the Corporation's Transfer Agent, TSX Trust Company, at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used; (ii) at the Corporation's head office at 141 Adelaide Street West, Suite 301, Toronto, Ontario M5H 3L5, at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used; (iii) with the Chair of such Meeting on the day of the Meeting; or (iv) in any other manner permitted by law.

Notice to Beneficial Holders of Voyageur Shares

Only registered Shareholders or duly appointed proxyholders are permitted to attend and vote at the Meeting. Many Shareholders are "non-registered" Shareholders because the Voyageur Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank, or trust company through which they purchased the Voyageur Shares. More particularly, a person is not a registered Shareholder in respect of Voyageur Shares which are held on behalf of that person (a "**Non-Registered Holder**") but which are registered either:

(a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Voyageur Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or

(b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. (CDS) of which the Intermediary is a participant.

There are two categories of Non-Registered Holders under applicable securities regulations for purposes of dissemination to Non-Registered Holders of proxy-related materials and other security holder materials

and requests for voting instructions from such beneficial Shareholders. Non-objecting beneficial owners ("**NOBOs**") are Non-Registered Holders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Canadian securities laws restrict the use of that information to matters strictly relating to the affairs of the Corporation. Objecting beneficial owners ("**OBOs**") are Non-Registered Holders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Corporation.

The Meeting Materials are being sent to both registered Shareholders and NOBOs. The Corporation is sending the Meeting Materials directly to NOBOs under National Instrument 54-101 - *Communication With Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators. If you are a NOBO, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of Voyageur Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Voyageur Shares on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions. The Corporation does not intend to pay for Intermediaries to forward the Meeting Materials to OBOs under NI 54-101. An OBO will not receive the Meeting Materials unless the OBO's Intermediary assumes the cost of delivery.

Should a Non-Registered Holder who receives a proxy or voting instruction form wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders named in the form and insert the Non-Registered Holder's name in the blank space provided. **Non-Registered Holders should carefully follow the instructions on their proxy or voting instruction form, including those regarding when and where the proxy or voting instruction form is to be delivered.**

All references to Shareholders in this Circular, instrument of proxy and Notice of Meeting are to registered Shareholders of the Corporation unless specifically stated otherwise.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Corporation at any time since the commencement of the last completed fiscal year of the Corporation ended November 30, 2024, and no associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Voting Securities

The Board has fixed the close of business on September 29, 2025 as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting (the "**Record Date**"). As at the date hereof, 32,545,898 Voyageur Shares were issued and outstanding. Each Voyageur Share carries the right to one vote at the Meeting. There are no other classes of voting securities outstanding.

Shareholders of record at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournment or postponement thereof. Persons registered on the books of the Corporation at the close of business on the Record Date and persons who are transferees of any Voyageur Shares acquired after the Record Date and who have produced properly endorsed certificates evidencing such Voyageur Shares or who otherwise establish ownership thereof (in accordance with the procedures of the Corporation or its transfer agent, as applicable, in place from time to time) and demand, not later than 10 days before the Meeting, that their names be included in the list of Shareholders, are entitled to vote at the Meeting or any adjournment or postponement thereof.

Principal Holders of Voting Securities

As of the date hereof, to the knowledge of the directors and officers of the Corporation, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, 10% or more of the Voyageur Shares, other than as set out below:

Name	Number of Voyageur Shares Beneficially Owned or Over Which Control or Direction is Exercised[(1)(2)]	Percentage of Issued and Outstanding Voyageur Shares[(2)]
Robert Douglas Cudney[(3)]	16,865,103	51.8%

Notes:

(1) The information as to Voyageur Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been obtained by the Corporation from publicly disclosed information and/or furnished by the relevant shareholder.

(2) On a non-diluted basis.

(3) 671,100 Voyageur Shares are held directly by Mr. Cudney and Mr. Cudney exercises control over 16,189,003 Voyageur Shares held by Northfield Capital Corporation and 5,000 Voyageur Shares held by Cudney Stables Inc.

BUSINESS COMBINATION

The Business Combination

On August 26, 2025, the Corporation entered into the Business Combination Agreement, with Evolve and Voyageur Subco. Upon completion of the Business Combination, the Corporation will remain listed on the CSE. Pursuant to the Business Combination Agreement, the Corporation has agreed to, among other things, call the Meeting to seek approval of Shareholders of the Consolidation Resolution, the Name Change Resolution, and the Continuance Resolution. Upon the satisfaction or waiver of the conditions to the completion of the Business Combination, including, without limitation, the completion of the Consolidation, the Name Change and the Continuance, the Parties will complete the Business Combination.

The Business Combination is not proposed as an item of business at the Meeting. Pursuant to CSE policies the Corporation intends to obtain such approval via written consent of the majority of it Shareholders once the requisite listing statement has been prepared. Full details regarding Evolve and the Business Combination will be disclosed by the Corporation in the listing statement to be prepared and filed with the CSE. The posting thereof is not expected to occur until after the date of the Meeting. Subject to receipt of all requisite approvals, including from the CSE, the Business Combination is anticipated to close as soon as practicable after the Meeting, in the fourth quarter of 2025. The Board has unanimously approved the Business Combination Agreement.

There are a number of risks associated with the Business Combination and the business of Evolve. The principal risk factors will be set out in the Listing Application.

Benefits of the Business Combination

The Board believes that the Business Combination will have the following benefits for the Shareholders:

- *Leading Emerging Copper Royalty Platform* – Following the Business Combination, the combined company will hold a portfolio of assets anchored by royalties on two of Canada's top three copper mines, Highland Valley Copper (Teck Resources Limited) and Copper Mountain (HudBay Minerals

Inc.), plus exposure to Canada's next expected major producer, McIlvenna Bay (Foran Mining Corporation).

- *Diversified and Scalable Portfolio* – The combined company will have exposure across multiple jurisdictions, operators, and development stages, reducing concentration risk and positioning for future expansion.

- *Enhanced Market Presence and Access to Capital* – The combined company will have greater access to the public markets, with improved ability to raise growth capital and pursue accretive opportunities.

- *Proven Leadership with Copper Focus* – The combined company is expected to be led by a team with a strong track record of building premium royalty businesses and maintaining clear alignment with the global copper demand driven by electrification and the energy transition.

SPECIAL BUSINESS TO BE CONSIDERED BY SHAREHOLDERS

Consolidation

In connection with the Business Combination, Shareholders will be asked to consider, and if thought advisable, to pass, a special resolution approving a consolidation of Voyageur Shares prior to effecting the Business Combination on the basis of one New Voyageur Share for each four existing Voyageur Shares. The Consolidation Resolution must be approved by a special resolution passed by not less than two-thirds of the votes cast by Shareholders present in person or represented by Proxy at the Meeting.

In the event the Consolidation would result in a Shareholder holding a fraction of a New Voyageur Share, each fractional New Voyageur Share will be cancelled, without any compensation therefor. Notwithstanding the approval of the proposed Consolidation by the Shareholders, the Board, in its sole discretion, may revoke the Consolidation Resolution and abandon the Consolidation without further approval or action by, or prior notice to the Shareholders.

See *"Risk Factors - Risks Associated with the Consolidation"* for a description of the risk factors associated with the Consolidation.

Principal Effects of the Consolidation

The anticipated principal effects of the Consolidation include the following:

1. the fair market value of each Voyageur Share may increase and will, in part, form the basis upon which further Voyageur Shares or other securities of Voyageur will be issued;

2. as Voyageur intends to issue New Voyageur Shares as consideration to Evolve Shareholders, the Consolidation will align the value of the New Voyageur Shares to the value per Evolve Share at which the Business Combination will be completed; and

3. the number of issued and outstanding Voyageur Shares will be significantly reduced from 32,545,898 Voyageur Shares to approximately 8,136,474 New Voyageur Shares (not taking into account any additional Voyageur Shares that may be issued or become issuable in connection with the Business Combination).

Effect on Voyageur Share Certificates

If the Consolidation is approved by the Shareholders and implemented by the Board, Registered Shareholders will be required to exchange their certificates representing pre-Consolidation Voyageur Shares for certificates representing New Voyageur Shares. Accordingly, Registered Shareholders have been sent a Letter of Transmittal with their Meeting Materials and are requested to deliver their Voyageur Share certificates and a completed and signed Letter of Transmittal in person, or by courier or registered

mail to the Transfer Agent, TSX Trust Company, located at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1. Please refer to the Letter of Transmittal for delivery instructions and contact details. The Letter of Transmittal contains instructions on how to surrender certificate(s) representing existing Voyageur Shares to the Transfer Agent. The Transfer Agent will forward to each Registered Shareholder who has sent the required documents a certificate representing the number of New Voyageur Shares to which the Shareholder is entitled. Until surrendered, each certificate representing pre-Consolidation Voyageur Shares will be deemed for all purposes to represent the number of whole New Voyageur Shares to which the holder is entitled as a result of the Consolidation.

Procedure for Implementing the Consolidation

If the Consolidation Resolution is approved by the Shareholders and the Board decides to implement the Consolidation, Voyageur will file articles of amendment pursuant to the MCA to amend the articles of Voyageur. Such articles of amendment shall be filed at a date to be determined by the Board to be in the best interests of Voyageur, which shall be a date prior to the Effective Date. The Consolidation will become effective on the date shown in the certificate of amendment issued pursuant to the MCA.

Voyageur is delivering a Letter of Transmittal to Registered Shareholders as part of the Meeting Materials whereby Registered Shareholders are being requested to surrender their existing Voyageur Share certificate(s) in advance of the Meeting, which will be returned to said Shareholder if the Consolidation Resolution is not approved at the Meeting or revoked by the Board prior to giving effect thereto. If your Voyageur Shares are registered either: (a) in the name of an Intermediary; or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant, you will not receive a Letter of Transmittal and you are not being asked to return any Voyageur Share certificate(s).

A copy of the Letter of Transmittal has also been filed on Voyageur's SEDAR+ profile at www.sedarplus.ca.

Lost Certificates

In the event that a Shareholder's certificate(s) representing Voyageur Shares has been lost, stolen or destroyed, the holder shall deliver to the Transfer Agent, in addition to a properly completed Letter of Transmittal:

1. an affidavit of the fact that the certificate has been lost, stolen or destroyed; and

2. a surety bond satisfactory to the Transfer Agent and Voyageur in such sum as they may direct.

More information is provided in the Letter of Transmittal.

No Dissent Rights

Under the MCA, Shareholders do not have any dissent and appraisal rights with respect to the proposed Consolidation.

Consolidation Resolution

At the Meeting, the following Consolidation Resolution, with or without variation, will be placed before Shareholders.

"BE IT RESOLVED AS A SPECIAL RESOLUTION OF SHAREHOLDERS THAT:

1. the articles of Voyageur Mineral Explorers Corp. (the "**Corporation**") be amended to provide that:

    a) the authorized share capital of the Corporation is altered by consolidating all of the issued and outstanding Common Shares in the capital stock of the Corporation (the "**Voyageur Shares**") on a date to be determined by the board of directors of the Corporation (the "**Board**") in its sole and absolute discretion within six (6) months of the date of the passing of these special

resolutions on the basis of one (1) post-consolidation Voyageur Share for every four (4) pre-consolidation Voyageur Shares; and

b) each fractional post-consolidation Voyageur Share resulting from the foregoing consolidation of the Voyageur Shares shall be rounded down to the nearest whole post-consolidation Voyageur Share;

2. the Board is hereby authorized, at any time in its sole and absolute discretion, to determine whether or not to revoke the foregoing resolutions in accordance with Section 167(8) of *The Corporations Act* (Manitoba), without further approval, ratification or confirmation by the shareholders; and

3. any director or officer of the Corporation is hereby authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

The Consolidation Resolution must be approved by a special resolution passed by not less than two-thirds of the votes cast by Shareholders present in person or represented by Proxy at the Meeting. **The Board believes that the Consolidation Resolution is in the best interests of Voyageur and therefore the Board unanimously recommend that Shareholders vote for this resolution. Unless otherwise indicated, the persons named in the accompanying Proxy intend to vote FOR the Consolidation Resolution.**

Name Change

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, pass a special resolution authorizing Voyageur to file articles of amendment under the MCA to change the name of Voyageur from "Voyageur Mineral Explorers Corp." to "Evolve Royalties Ltd." and its French version "Redevances Evolve Ltée", or to such other name as the Board deems appropriate and as may be approved by the regulatory authorities, including the CSE.

The Board may determine not to implement the Name Change Resolution at any time after the Meeting and after receipt of necessary regulatory approvals, but prior to the issuance of a certificate of amendment, without further action on the part of the Shareholders.

No Dissent Rights

Under the MCA, Shareholders do not have any dissent and appraisal rights with respect to the proposed Name Change.

Name Change Resolution

At the Meeting, the following Name Change Resolution, with or without variation, will be placed before the Shareholders.

"**BE IT RESOLVED AS A SPECIAL RESOLUTION OF SHAREHOLDERS THAT:**

1. the articles of Voyageur Mineral Explorers Corp. (the "**Corporation**") be amended to effect the change in the name of the Corporation effective on a date before or following the completion of the Business Combination (as defined and described in the management information circular of the Corporation dated September 29, 2025) to be determined by the board of directors of the Corporation (the "**Board**") in its sole and absolute discretion within six (6) months of the date of the passing of these special resolutions from "Voyageur Mineral Explorers Corp." to "Evolve Royalties Ltd." and its French version "Redevances Evolve Ltée", or such other name as may be approved

by the Board and acceptable to (a) the Director appointed under *The Corporations Act* (Manitoba), (b) the applicable authority in any other jurisdiction in which the Corporation carries on business and is required to be extra-provincially registered, and (c) the Canadian Securities Exchange;

2. the Board is hereby authorized, at any time in its sole and absolute discretion, to determine whether or not to revoke the above resolutions in accordance with Section 167(8) of *The Corporations Act* (Manitoba), without further approval, ratification or confirmation by the shareholders; and

3. any director or officer of the Corporation is hereby authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

The Name Change Resolution must be approved by a special resolution passed by not less than two-thirds of the votes cast by Shareholders present in person or represented by Proxy at the Meeting. **The Board believes that the Name Change Resolution is in the best interests of Voyageur and therefore the Board unanimously recommend that Shareholders vote for this resolution. Unless otherwise indicated, the persons named in the accompanying Proxy intend to vote FOR the Name Change Resolution.**

Continuance

The Corporation is currently a corporation governed by the laws of the province of Manitoba and is subject to the provisions of the MCA. At the Meeting, Shareholders will be asked to consider and, if thought appropriate, to approve the Continuance Resolution, authorizing the Board, in its sole discretion, to apply for the discontinuance of the Corporation from the provincial jurisdiction of Manitoba under the MCA and to continue the Corporation under the CBCA. Management is of the view that the CBCA will provide the Corporation with a recognized governance framework, including the ability to appoint directors between annual shareholder meetings, while continuing to provide the Corporation's shareholders with substantially the same rights that are available to shareholders under the MCA, including rights of dissent and appraisal, and rights to bring derivative actions and oppression actions.

In conjunction with the Continuance, Shareholders are also requested to authorize and approve the amendment of the bylaws under the MCA by replacing the current articles and bylaws of the Corporation in their entirety with new articles and bylaws under the CBCA, respectively. Upon the Continuance taking effect, the Articles of Continuance filed under the CBCA will replace the articles of incorporation (as amended) of the Corporation under the MCA and the new bylaws in substantially the form attached hereto as Schedule A (the "**New Bylaws**") will replace the Corporation's existing bylaws.

The Continuance will affect certain of the rights of Shareholders as they currently exist under the MCA. Shareholders should consult their legal advisors regarding implications of the Continuance, which may be of particular importance to them.

Continuance Process

If the Continuance Resolution is approved at the Meeting, subject to the discretion of the Board to decide otherwise, the Corporation intends to file the Articles of Continuance pursuant to section 187 of the CBCA to continue the Corporation under the provisions of the CBCA as soon as practicable after the Meeting. The Continuance will be effective on the date of the certificate of continuance, which shall be issued by the Director under the CBCA upon receipt of the Articles of Continuance. The Corporation then will file notice with the Director of the Manitoba Companies Office of the continuance under the CBCA at which point, the Director of the Manitoba Companies Office, upon being satisfied with the continuance into another jurisdiction and that no creditors or shareholders will be adversely affected, will file notice and issue a

certificate of discontinuance. The MCA will cease to apply to the Corporation on the date of the certificate of discontinuance, which shall be dated the same date as the certificate of continuance under the CBCA.

Notwithstanding the approval of the Continuance Resolution, the board of directors may, without further approval of the shareholders, abandon the application for continuance at any time prior to the issue of a certificate of continuance by the Director under the CBCA. If Shareholders approve the Name Change, the Consolidation, and the Continuance, the Name Change and the Consolidation are expected to be completed prior to the completion of the Continuance.

Effect of Continuance

Upon completion of the Continuance, the MCA will cease to apply to the Corporation and the Corporation will thereupon become subject to the CBCA, as if it had been originally incorporated under the federal laws of Canada. Each previously outstanding Voyageur Share will continue to be a Voyageur Share of the Corporation as a Corporation governed by the CBCA.

The Continuance will not create a new legal entity, affect the continuity of the Corporation or result in a change in its business. The Corporation will remain subject to the requirements of all applicable securities legislation.

As of the effective date of the Continuance, the Corporation's current constating documents will be replaced with articles of continuance and the New Bylaws under the CBCA that are proposed to be adopted in connection with the Continuance in substantially the form attached hereto as Schedule A.

If approved and implemented, the Continuance will be completed upon or shortly before completion of the Business Combination.

Governance Differences

In general terms, the CBCA provides to the Shareholders substantively the same rights as are available to the Shareholders under the MCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions, and is consistent with corporate legislation in most other Canadian jurisdictions; there are, however, some important differences between the two. A non-exhaustive summary comparison of certain provisions of the MCA and the CBCA which pertain to the rights of Shareholders is appended to this Circular at Schedule B.

Rights of Dissent in Respect of Continuance

Dissent rights are being provided to Shareholders in respect of the Continuance pursuant to section 184 of the MCA. As a result, any registered Shareholder may make a claim under that section with respect to all the Voyageur Shares held by such Shareholder on behalf of any one beneficial owner and registered in the Shareholder's name, if the registered Shareholder complies with the requirements of section 184 of the MCA and validly dissents with respect to the Continuance and the Continuance becomes effective. Non-Registered Holders who wish to dissent should be aware that only registered Shareholders are entitled to dissent. A Non-Registered Holder who wishes to exercise the right to dissent should immediately contact the nominee with which the Non-Registered Holder deals in respect of the Voyageur Shares and either: (i) instruct the nominee to exercise the right to dissent on the Non-Registered Holder's behalf (which, if the Voyageur Shares are registered in the name of the clearing agency, would require that the Voyageur Shares first be re-registered in the name of the nominee); or (ii) instruct the nominee to reregister the Voyageur Shares in the name of the Non-Registered Holder, in which case the Non-Registered Holder would have to exercise the right to dissent directly.

The following summary does not purport to provide a comprehensive statement of the procedures to be followed by a dissenting shareholder under the MCA (a "**Dissenting Shareholder**"). Section 184 of the MCA, the full text of which is attached as Schedule C to this Circular, governs a shareholder's right to dissent. **The MCA requires strict compliance with the procedures established therein and failure to strictly comply with such procedures may result in the loss of a shareholder's right to dissent.**

Accordingly, each Shareholder who wishes to exercise rights of dissent should carefully consider and comply with the provisions of section 184 of the MCA and consult its legal advisors.

Pursuant to section 184(5) of the MCA, a Dissenting Shareholder who seeks payment of fair value for the Voyageur Shares held by such Shareholder is required to deliver a written objection to the Continuance Resolution to the Corporation at or before the Meeting. A Shareholder is not entitled to dissent with respect to the Voyageur Shares beneficially owned by such Shareholder if that Shareholder votes any of such Voyageur Shares for the approval of the Continuance Resolution. The execution or exercise of a proxy or otherwise voting against the Continuance Resolution does not constitute a written objection for purposes of the rights to dissent under the MCA.

Within 10 days after the Continuance Resolution is approved by the Shareholders, the Corporation must so notify the Dissenting Shareholder who is then required, within twenty (20) days after receipt of such notice (or if such Dissenting Shareholder does not receive such notice, within twenty (20) days after learning of the approval of the Continuance Resolution), to send to the Corporation a written notice containing the Shareholder's name and address, the number of Voyageur Shares in respect of which the Dissenting Shareholder dissents and a demand for payment of the fair value of such shares (a "**Demand for Payment**") and, not later than the thirtieth (30th) day after sending such written notice, to send to the Corporation or its Transfer Agent the appropriate share certificate or certificates.

The Corporation or its Transfer Agent will endorse on any share certificate received in accordance with the foregoing procedure that the holder is a dissenting shareholder under section 184 of the MCA and shall forthwith return the share certificates received from each Dissenting Shareholder to such Dissenting Shareholder. A Dissenting Shareholder who fails to send to the Corporation, within the appropriate time frame, the certificates representing the Voyageur Shares in respect of which the Dissenting Shareholder dissents forfeits the right to make a claim under section 184 of the MCA.

On sending a Demand for Payment to the Corporation, a Dissenting Shareholder ceases to have any rights as a shareholder, other than the right to be paid the fair value of such holder's Voyageur Shares as determined under section 184 of the MCA, except where: (a) the Dissenting Shareholder withdraws the Demand for Payment before the Corporation makes an offer to the shareholder pursuant to subsection 184(12) of the MCA, (b) the Corporation fails to make an offer pursuant to subsection 184(12) of the MCA and the Dissenting Shareholder withdraws the demand for payment, or (c) the transaction contemplated in the Continuance Resolution does not proceed, in which case the Dissenting Shareholder's rights as a shareholder will be reinstated as of the date the Dissenting Shareholder sent the Demand for Payment. If the Continuance becomes effective, the Corporation will be required to send, not later than the seventh day after the later of (i) the date that the Continuance becomes effective (the **"Effective Date**")**,** or (ii) the day the Demand for Payment is received, to each Dissenting Shareholder whose Demand for Payment has been received within the appropriate timeframe, a written offer to pay for such Dissenting Shareholder's Voyageur Shares such amount as the board of directors of the Corporation considers to be the fair value thereof accompanied by a statement showing how the fair value was determined. Every such written offer shall be on the same terms.

The Corporation must pay for the Voyageur Shares of a Dissenting Shareholder within ten days after an offer made as described above has been accepted by a Dissenting Shareholder, but any such offer lapses if the Corporation does not receive an acceptance thereof within thirty (30) days after such offer has been made.

If such offer is not made or accepted, the Corporation may, within fifty (50) days after the Effective Date or within such further period as a court may allow, apply to a court of competent jurisdiction to fix the fair value of such Voyageur Shares. If the Corporation fails to make such an application, a Dissenting Shareholder has the right to apply for the same purpose within a further twenty (20) days or within such further period as the court may allow. A Dissenting Shareholder is not required to give security for costs in such an application.

Upon an application to a court, all Dissenting Shareholders whose Voyageur Shares have not been purchased by the Corporation will be joined as parties and be bound by the decision of the court, and the

Corporation will be required to notify each Dissenting Shareholder of the date, place and consequences of the application and of the right to appear and be heard in person or by counsel. Upon any such application to a court, the court may determine whether any other person is a Dissenting Shareholder who should be joined as a party, and the court will then fix a fair value for the Voyageur Shares of all Dissenting Shareholders who have not accepted an offer to pay. The court may in its discretion appoint one or more appraisers to assist the court in fixing the fair value of the Voyageur Shares of the Dissenting Shareholders. The final order of a court will be rendered against the Corporation in favour of each Dissenting Shareholder and for the amount of the Voyageur Shares as fixed by the court. The court may, in its discretion, allow a reasonable rate of interest on the amount payable to each such Dissenting Shareholder from the Effective Date until the date of payment.

Continuance Resolution

"**BE IT RESOLVED AS A SPECIAL RESOLUTION OF SHAREHOLDERS THAT:**

1. the continuance (the "**Continuance**") of Voyageur Mineral Explorers Ltd. (the "**Corporation**") out of Manitoba and into Canada under the *Canada Business Corporations Act* (the "**CBCA**") pursuant to section 182 of *The Corporations Act* (Manitoba) (the "**MCA**") and section 187 of the CBCA, as described in the management information circular of the Corporation dated September 29, 2025 (the "**Circular**") effective on a date before or following the completion of the Business Combination (as defined and described in Circular) to be determined by the board of directors of the Corporation (the "**Board**") in its sole and absolute discretion is hereby authorized and approved;

2. the directors of the Corporation are hereby authorized to apply to the Director under the MCA (the "**Director**") for authorization to continue under the CBCA;

3. effective upon obtaining the necessary authorization from the Director, the Corporation is authorized, on a date to be determined by the Board in its sole and absolute discretion within 90 days of receipt of such authorization from the Director, to make an application pursuant to section 187 of the CBCA for a certificate of continuance, and to file articles of continuance substantially in the form of the articles of incorporation (as amended) of the Corporation, with all changes or alterations as may be considered necessary or advisable by any director or officer of the Corporation to conform to the CBCA, pursuant to which the Corporation will continue as a body corporate under the CBCA;

4. subject to the successful Continuance of the Corporation, and without affecting the validity of the Corporation and existence of the Corporation by or under its articles and bylaws and any amendments thereto, the Corporation's charter is hereby amended by deleting all of its provisions and substituting for them the provisions set out in the articles of continuance and the bylaws substantially in the form attached to the Circular, and such bylaws as enacted and adopted by the Board upon the successful Continuance of the Corporation be and are hereby confirmed, without variation;

5. the board of directors of the Corporation is hereby authorized, at any time in its sole and absolute discretion, to abandon the application for Continuance in accordance with subsection 182(7) of MCA, without further approval, ratification or confirmation by the shareholders; and

6. any director or officer of the Corporation is hereby authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

The Continuance Resolution must be approved by a special resolution passed by not less than two-thirds of the votes cast by Shareholders present in person or represented by Proxy at the Meeting. **The Board**

believes that the Continuance Resolution is in the best interests of Voyageur and therefore the Board unanimously recommend that Shareholders vote for this resolution. Unless otherwise indicated, the persons named in the accompanying Proxy intend to vote FOR the Continuance Resolution.

RISK FACTORS

Shareholders should carefully consider the following risk factors in evaluating whether to approve the Consolidation, the Name Change, and the Continuance. These risk factors should be considered in conjunction with the other information included in this Circular and the information publicly available under Voyageur's profile on SEDAR+ at www.sedarplus.ca.

Risks Associated with Completion of the Business Combination

Completion of the Consolidation, Name Change, and Continuance are conditions precedent to completion of the Business Combination. The Consolidation, Name Change, and Continuance will not be completed unless all other conditions precedent to completion of the Business Combination are satisfied and the Business Combination is expected to be completed. Shareholders should carefully consider the following risk factors related to completion of the Business Combination in evaluating whether to approve the Consolidation, Name Change, and Continuance.

Termination of The Business Combination Agreement

Each of the Corporation and Evolve has the right to terminate the Business Combination Agreement and Business Combination in certain circumstances. Accordingly, there is no certainty, nor can the Corporation provide any assurance, that the Business Combination Agreement will not be terminated by either the Corporation or Evolve before the completion of the Business Combination.

Satisfaction of Conditions Precedent to the Business Combination

The completion of the Business Combination is subject to a number of conditions precedent. There can be no certainty, and the Corporation cannot provide any assurance, that these conditions will be satisfied or waived or, if satisfied, when they will be satisfied. If the Business Combination is not completed, the Corporation will not complete the Consolidation, Name Change, and Continuance.

Costs of the Consolidation, Name Change, and Continuance

The Consolidation, Name Change, and Continuance will each result in additional direct costs to the Corporation. The Corporation has incurred and will continue to incur legal fees, accountants' fees, filing fees, Transfer Agent's fees, mailing expenses, and other costs in connection with the Consolidation, Name Change, and Continuance, regardless of if the Consolidation, Name Change, or Continuance are ultimately completed.

Risks Associated with the Continuance

Continuing out of the MCA and into the CBCA

The Corporation is currently governed by the MCA. The Corporation intends to apply to continue out of the MCA and into the CBCA. While the rights of Shareholders under the CBCA are broadly similar to those under the MCA, there are a number of variations in the rights afforded to Shareholders under the two pieces of legislation. See Schedule "B" for a comparison of these rights. The Continuance Resolution must be approved by not less than two-thirds of the votes cast by Shareholders present in person or represented by Proxy at the Meeting to be effective. There is no assurance that the Continuance Resolution will be approved. Shareholders should consult their legal advisors regarding implications of the Continuance which may be of particular importance to them.

Risks Associated with the Consolidation

No Assurance the Market Price of Voyageur Shares will Increase

There can be no assurance that the market price of the New Voyageur Shares will increase as a result of the Consolidation. The marketability and trading liquidity of the New Voyageur Shares may not improve. The Consolidation may result in some Shareholders owning "odd lots" of less than 100 New Voyageur Shares which may be more difficult for such Shareholders to sell or which may require greater transaction costs per share to sell.

Level of Shareholder Approval Required

The Consolidation must be approved by not less than two-thirds of the votes cast by Shareholders present in person or represented by Proxy at the Meeting to be effective. There can be no certainty, nor can Voyageur provide any assurance, that the requisite Shareholder approval of the Consolidation Resolution, will be obtained. If such approval is not obtained and the Consolidation is not completed the market price of the Voyageur Shares may decline.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No Director, executive officer, or employee of Voyageur or any of its subsidiaries, former Director, executive officer, or employee of the Corporation or any of its subsidiaries, or any associate of any of the foregoing, (i) has been or is indebted to Voyageur or any of its subsidiaries, at any time since the beginning of its last completed fiscal year, or (ii) has had any indebtedness to another entity at any time since the beginning of its last completed fiscal year which has been the subject of a guarantee, support agreement, letter of credit, or other similar arrangement provided by the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director or officer of Voyageur who has served in such capacity since the beginning of Voyageur's most recently completed financial year, and no Shareholder holding of record or beneficially, directly or indirectly, more than 10% of Voyageur's outstanding Voyageur Shares, and none of the respective associates or affiliates of any of the foregoing, had any material interest in any transaction with Voyageur since the beginning of the last completed financial year, or in any proposed transaction, that has materially affected Voyageur or its subsidiaries, or is likely to do so.

AUDITOR

The auditor of the Corporation is McGovern Hurley LLP.

MANAGEMENT CONTRACTS

The management functions of Voyageur and its subsidiaries are performed by the Corporation's directors and executive officers. There are no management agreements or arrangements under which such management functions are performed by persons other than the directors and executive officers of Voyageur or its subsidiaries.

OTHER MATTERS

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Circular. However, if any other matter properly comes before the Meeting, the form of Proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the Proxy.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca under the Corporation's profile. Financial information is provided in the Corporation's audited consolidated financial statements of the Corporation and the MD&A for the financial year ended November 30, 2024.

Additional copies of the Corporation's financial statements and MD&A may be obtained without charge upon request to us at 141 Adelaide Street West, Suite 301, Toronto, Ontario M5H 1L3.

APPROVAL OF DIRECTORS

The contents and sending of this Circular, including the Notice of Meeting, have been approved and authorized by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *"Fraser Laschinger"*

Fraser Laschinger
President, Chief Executive Officer and Director

September 29, 2025

SCHEDULE A
ARTICLES OF CONTINUANCE AND NEW BYLAWS

See attached.

Innovation, Science and Economic Development Canada
Corporations Canada

Innovation, Sciences et Développement économique Canada
Corporations Canada

Canada Business Corporations Act (CBCA)
FORM 11
ARTICLES OF CONTINUANCE
(Section 187)

1 - Corporate name

Evolve Royalties Ltd.
Redevances Evolve Ltée.

2 - The province or territory in Canada where the registered office is situated (do not indicate the full address)

Ontario

3 - The classes and any maximum number of shares that the corporation is authorized to issue

The corporation is authorized to issue an unlimited number of common shares.

4 - Restrictions, if any, on share transfers

None

5 - Minimum and maximum number of directors (for a fixed number of directors, indicate the same number in both boxes)

Minimum number 1 **Maximum number** 10

6 - Restrictions, if any, on the business the corporation may carry on

None

7 a) - If change of name effected, previous name

Voyageur Mineral Explorers Corp.

7 b) - Details of incorporation

Incorporated in Manitoba on March 27, 1973

8 - Other provisions, if any

See attached Schedule A

9 - Declaration

I hereby certify that I am a director or an authorized officer of the corporation continuing into the CBCA.

Print name	Signature

Note: Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding $5,000 or to imprisonment for a term not exceeding six months or to both (subsection 250(1) of the CBCA).

Schedule A

8 – Other provisions, if any

Without in any way restricting the powers conferred upon the Corporation or its board of directors by the Canada Business Corporations Act, as now enacted or as the same may from time to time be amended, reenacted or replaced, the board of directors may from time to time, without authorization of the shareholders, in such amounts and on such terms as it deems expedient:

(a) borrow money upon the credit of the Corporation;

(b) issue, re-issue, sell or pledge debt obligations of the Corporation;

(c) subject to the provisions of the Canada Business Corporations Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and

(d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation owned or subsequently acquired, to secure any obligation of the Corporation.

The board of directors may from time to time delegate to a director, a committee of directors or an officer of the Corporation any or all of the powers conferred on the board as set out above, to such extent and in such manner as the board shall determine at the time of such delegation.

EVOLVE ROYALTIES LTD.
(the "**Corporation**")

GENERAL BY-LAW

under the *Canada Business Corporations Act*

As of [●]

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EVOLVE ROYALTIES LTD.

GENERAL BY-LAW

A general by-law relating generally to the conduct of the affairs of the Corporation under the *Canada Business Corporations Act.*

DEFINITION AND INTERPRETATION

1. **Definition and Interpretation** - Unless otherwise provided, the terms and expressions used in this by-law have the meaning ascribed to them in the Act or the *Interpretation Act* (Canada). For purposes of this by-law:

"**Act**"	means the *Canada Business Corporations Act*, as amended from time to time, and includes any regulations adopted pursuant thereto;
"**appoint**"	includes "elect" and *vice versa*;
"**Articles**	means the articles of the Corporation;
"**Board**"	means the Board of Directors of the Corporation;
"**by-laws**"	means this by-law and all other by-laws of the Corporation from time to time in force and effect;
"**contracts, documents or instruments in writing**"	includes deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immoveable or moveable, obligations, sureties, indemnities, bonds, guarantees, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, share warrants, rights, bonds, debentures or other securities and all paper writings;
"**Corporation**"	means Evolve Royalties Ltd.;
"**given**"	includes sent, transmitted, delivered, furnished or served;
"**meeting of shareholders**"	means an annual meeting of shareholders or a special meeting of shareholders;
"**non-business day**"	means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Canada);
"**notice**"	includes any communication or other document;

"**recorded address**"	means, in the case of a shareholder, such shareholder's address as recorded in the securities register of the Corporation; and, in the case of joint shareholders, the address appearing in the securities register in respect of such joint holding or the first address so appearing if there is more than one; and, in the case of a director, officer, auditor or member of a committee of the Board, such person's latest address as recorded in the records of the Corporation;
"**Resident Canadian**"	has the particular meaning as described by the Act to that expression but, in summary, includes a Canadian citizen and a permanent resident within the meaning of the Immigration and Refugee Protection Act, habitually residing in Canada;
"**special meeting of shareholders**"	means a meeting of any class or classes of shareholders or a meeting of all shareholders entitled to vote at a special meeting of shareholders; and
"**signing officer**"	means, in relation to any contract, document or instrument in writing, any person authorized to sign the same on behalf of the Corporation pursuant to Section 87 hereof or to a resolution adopted for such purpose.

CORPORATE MATTERS

2. **Registered Office** - The registered office of the Corporation shall be situated in the province set out in the Articles, and at such place therein as the Board may from time to time determine.

3. **Office -** The Corporation may, in addition to its registered office, establish and maintain any other offices and agencies elsewhere within or outside Canada.

4. **Corporate Seal** - The seal of the Corporation, if any, shall be such as the directors may by resolution from time to time adopt.

DIRECTORS

5. **Powers and number -**Subject to the Articles, the business and affairs of the Corporation shall be managed or their management shall be supervised by a Board composed of the fixed number of directors set out in the Articles . If the Articles provide for a minimum and maximum number of directors, the Board shall be composed of such fixed number of directors as determined by resolution of the Board or, failing this, as the shareholders choose to elect within such limits.

6. **Quorum -** A majority of directors then in office shall form a quorum for the transaction of business. No business shall be transacted at a meeting of directors unless at least twenty-five percent (25%) of the directors present are Resident Canadians or, if the Corporation has fewer than four directors, at least one of the directors present is a Resident Canadian.

7. **Qualification** - No person shall be qualified for election as a director if he or she is less than eighteen (18) years of age; if he or she is of unsound mind and has been so found by a Court in Canada or elsewhere; if he or she is not an individual; or if he or she has the status of bankrupt. A director need not be a shareholder. At least twenty-five percent (25%) of the directors shall be Resident Canadians. However, if the Corporation has fewer than four directors, at least one director must be Resident Canadian.

8. **Election -** The election of directors shall take place at each annual meeting of shareholders. Directors shall be elected on a show of hands unless a ballot is demanded or required under the Act. An individual who is elected or appointed to hold office as a director is not a director and is deemed not to have been elected or appointed to hold office as a director unless he or she did not decline to hold office as a director if he or she was present at the meeting when the election or appointment took place or, if he or she was not present at the meeting when the election or appointment took place, he or she either consented to hold office as a director in writing before the election or appointment or within ten (10) days after it, or he or she acted as a director pursuant to the election or appointment.

9. **Advance Notice Requirement for the Nomination of Directors** - Subject to the provisions of the Act and the Articles, a nominee will not be eligible for election as director of the Corporation unless such nomination is made in accordance with the following procedures.

   Nominations of a person for election to the Board may be made at any annual meeting of shareholders or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:

   (1) by or at the direction of the Board or an authorized officer of the Corporation, including pursuant to a notice of meeting;

   (2) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition to call a meeting of shareholders made in accordance with the provisions of the Act; or

   (3) by any person (a "**Nominating Shareholder**") who (i) at the close of business on the date of the giving of the notice provided for below and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (ii) complies with the notice procedures set out below:

      (a) In addition to any other applicable requirements for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof in proper written form to the Secretary of the Corporation at

the registered office of the Corporation in accordance with the requirements of this Section 9.

(b) To be timely, a Nominating Shareholder's notice to the Secretary of the Corporation must be made:

(i) In the case of an annual meeting of shareholders, not less than thirty (30) nor more than sixty-five (65) days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than fifty (50) days after the date on which the first Public Announcement (as defined below) of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10^{th}) day following such Public Announcement; and

(ii) In the case of a special meeting of shareholders (other than an annual meeting) called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15^{th}) day following the day on which the first public announcement of the date of the special meeting was made. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in paragraph 9(3)(b). In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice.

(c) To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Corporation must set out (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (i) the name, age, business address and residential address of the nominee, (ii) the principal occupation or employment of the nominee, (iii) the class or series and number of shares in the share capital of the Corporation which are controlled or which are owned beneficially or of record by the nominee as of the record date for the meeting of shareholders (if such date shall then have been made publicly available) and as of the date of such notice, and (iv) any other information relating to the nominee that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and (b) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below). The Corporation may require any

proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation.

(d) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Section 9; provided, however, that nothing in this Section 9 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which the shareholder would have been entitled to submit a proposal pursuant to the provisions of the Act. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set out in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

(e) For purposes of this Section 9, (i) "**Public Announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval Plus at www.sedarplus.ca; and (ii) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province of Canada.

Notwithstanding any other provision of the by-laws, notice given to the Secretary of the Corporation pursuant to this Section 9 may be given only by personal delivery, facsimile transmission or by e-mail (at such e-mail address as stipulated from time to time by the Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, e-mail (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Secretary at the address of the registered office of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (eastern time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive all or any of the requirements of this Section 9 and this Section 9 shall not apply to any nomination of directors pursuant to an investor rights agreement among the Corporation and one or more of its shareholders.

10. **Term of Office -** The term of office of each director is one year, beginning on the date the meeting at which such person was elected and ending at the close of the following annual shareholders meeting, or upon election of a successor. An appointed director holds office for the unexpired term of his or her predecessor or, for additional directors appointed by the Board pursuant to the Act, no later than the close of the following annual shareholders meeting. A director ceases to hold office when he or she becomes disqualified from being a director of a corporation, resigns or is removed from office. Subject to the Act and this by-law with respect to the removal of a director, the term of office of a director, once elected by the shareholders, may not be modified.

    Retiring directors shall be eligible for re-election if otherwise qualified and shall in any event continue in office until their successors have been duly elected or appointed. A retiring director shall retain office until the dissolution or adjournment of the meeting at which such director's successor is elected or appointed.

11. **Removal of Directors -** Subject to the Act, the shareholders of the Corporation may from time to time, by ordinary resolution at a special meeting of shareholders of which notice specifying the intention to pass such resolution has been given, remove any director before the expiration of such director's term of office and appoint any qualified person to fill the vacancy thereby created, failing which such vacancy may be filled by a resolution of the directors then in office.

12. **Vacancies -** A director ceases to hold office when that director, is removed from office pursuant to Section 11, or ceases to be qualified for election as a director. A director also ceases to hold office when that director's written resignation is received by the Corporation or, if a time is specified in such resignation, at the time so specified, whichever is later.

    Subject to the Act, a quorum of directors may fill a vacancy among the directors, except a vacancy resulting from an increase in the minimum number of directors or from a failure of the shareholders to elect the minimum number of directors required by the Articles. If there is not a quorum of directors, or if the vacancy has arisen due to a failure of the shareholders to elect the minimum number of directors required by the Articles, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

MEETINGS OF DIRECTORS

13. **Places of Meetings -** Meetings of the Board of Directors may be held either at the registered office of the Corporation or in such other place as the directors may from time to time determine. A meeting of the Board may be convened by the Chair of the Board, the President, a Vice-President or officer who is a director, or any two directors at any time, and the Secretary shall convene a meeting of directors at the direction of the Chair of the Board, the President, a Vice-President or officer who is a director or any two directors.

14. **Notices of Meetings -** Notice of the time and place of each meeting of the Board shall be given to each director in the manner provided in Section 73 hereof not less than forty-eight

(48) hours before the time when the meeting is to take place, provided that a director may always waive notice of a meeting of the Board at any time and in any manner, or may otherwise consent to the holding of such meeting, in writing or by any other communication facility. Attendance of a director at a meeting of the Board constitutes a waiver of notice of the meeting, except where a director attends such meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. Any irregularity in the notice of a meeting may also be waived by any director.

In any case of what is considered by the Chair of the Board, the President or a Vice-President or officer who is a director, in such person's discretion, to be a matter of urgency, notice of a meeting of the directors may be given by telephone or any other communication facility not less than twelve (12) hours before such meeting is to be held and such notice shall be adequate for the meeting so convened. Any irregularity in the notice of an emergency meeting may also be waived by any director.

A notice of a meeting of the Board need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or such business to be so specified, including any proposal to:

(a) submit to the shareholders any question or matter requiring their approval under the Act;

(b) fill a vacancy among the directors or in the office of auditor, or appoint additional directors;

(c) issue securities;

(d) declare dividends;

(e) purchase, redeem or otherwise acquire shares issued by the Corporation;

(f) pay a commission for the issuance or sale of shares of the Corporation;

(g) approve a management proxy circular;

(h) approve a take-over bid circular, an issuer bid circular, or a directors' circular;

(i) approve annual financial statements; or

(j) adopt, amend or repeal by-laws.

For the first meeting of the Board to be held immediately following the election of directors at a meeting of shareholders, or for a meeting of the Board at which a director is appointed to fill a vacancy, a notice of such meeting to the newly-elected or appointed director or directors shall not be necessary in order that such meeting be duly constituted, provided that a quorum of directors is present thereat.

15. **Canadian Residency -** Directors shall transact business only at a meeting of directors at which at least twenty-five percent (25%) of the directors present are Resident Canadians or, if the Corporation has fewer than four directors, at least one of the directors present is a Resident Canadian, unless:

    (a) a Resident Canadian director who is unable to be present approves in writing, or by telephonic, electronic or other communication facility the business transacted at the meeting; and

    (b) the required number of Resident Canadian directors would have been present had that director been present at the meeting.

16. **Participation -** If all the directors consent, a director may participate in a meeting of the Board or of a committee of directors by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, and a director participating in a meeting by such means shall be deemed to be present at that meeting. The consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the Board or of a committee of directors held during the term of office of the director.

17. **Regular Meetings -** The Board may designate a day or days in any month or months for regular meetings of the Board at a place and hour to be determined. A copy of any resolution of the Board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall thereafter be required for any such regular meeting unless the Act requires the purpose thereof or the business to be transacted thereat to be specified.

18. **Votes to Govern -** At all meetings of the Board, every question shall be decided by a majority of the votes cast on the question. In the case of an equality of votes, the Chair of the meeting shall not be entitled to a second or casting vote.

19. **Resolution in Lieu of Meeting -** A resolution in writing, signed by all the directors entitled to vote on such resolution at a meeting of the Board or a committee of directors, is as valid as if it had been passed at a meeting of the Board or committee of directors.

20. **Remuneration of Directors -** The directors shall be paid such remuneration, if any, as the Board may from time to time determine. In addition, the Board may by resolution from time to time award special remuneration out of the funds of the Corporation to any director who devotes the whole of his or her time to the affairs of the Corporation or who performs any special work or service for or undertakes any special mission on behalf of the Corporation outside the work or services ordinarily required of a director of the Corporation. The directors shall also be paid such sums in respect of their out-of-pocket expenses incurred in attending Board or committee meetings or otherwise in respect of the performance by them of their duties, as the Board may from time to time determine. No confirmation by the shareholders of any such remuneration or payment shall be required.

21. **Conflict of Interest -** Each director shall avoid placing himself or herself in a situation of conflict between his or her personal interest and his or her obligations as a director of the Corporation.

Each director shall promptly disclose to the Corporation any interest he or she has in any enterprise or association that is likely to place such director in a situation of conflict of interest, as well as the rights he or she may enforce there against, indicating, if such be the case, the nature and value thereof. Such disclosure of interest shall be recorded in the minutes of the proceedings of the Board of Directors. A general disclosure shall remain valid until the facts have changed, and, subject to Section 22 hereof, a director need not reiterate such declaration for any particular, subsequent transaction.

22. **Contract or Transaction with the Corporation -** A director or an officer may, even in performing his or her duties, be a party to a material contract or material transaction, whether made or proposed, with the Corporation, or be a director, an officer or an individual acting in a similar capacity, of a party to the contract or transaction or hold a material interest in a party to such contract or transaction. Such director or officer shall then, in accordance with Section 120 of the Act, disclose in writing to the Corporation or request to have it entered in the minutes of meetings of directors or of meetings of committees of directors, the nature and extent of such directors' or Officer's interest in such material contract or material transaction, whether made or proposed, even if such contract or transaction, within the scope of the normal business activity of the Corporation, does not require the approval of either the directors or the shareholders. For the purposes of this by-law, a general notice that (a) the director or officer is a director or officer, or acting in a similar capacity of a party to such contract or transaction, or has a material interest in a party to such contract or transaction, (b) the director or officer has a material interest in the party or (c) there has been a material change in the nature of the director's or officer's interest in the party and is to be regarded as interested in any contract or transaction made with that party, is a sufficient declaration of interest.

A director who is so interested in such contract or transaction shall not vote on such resolution to approve the contract or transaction unless the contract or transaction is one of the contracts referred to in subsection 120(5) of the Act, that is, relating primarily to the remuneration or indemnification of such director, or a contract with an affiliate of the Corporation.

At the request of the President or any director, the interested director shall leave the meeting while the Board of Directors discusses and votes on the contract or transaction concerned.

Neither the Corporation nor any of its shareholders may contest the validity of a contract or transaction for which disclosure is required hereunder for such sole reason, provided such director or officer has disclosed his or her interest as aforementioned, the Board of Directors has approved the contract or transaction, and the contract or transaction was, at that time, reasonable and fair to the Corporation.

PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

23. **Indemnification -** Subject to the provisions of the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity provided:

(a) the individual acted honestly and in good faith with a view to the best interest of the Corporation or, as the case may be, to the best interest of the other entity for which the individual acted as director or officer or in a similar capacity at the Corporation's request; and

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds to believe that the conduct was lawful.

The Corporation shall advance moneys to an individual referred to in the above paragraph for the reasonable costs, charges and expenses incurred by such individual in connection with a proceeding referred to in the above paragraph. Such individual shall repay the moneys advanced by the Corporation if such individual does not fulfil the conditions set out in paragraphs (a) and (b) above.

Furthermore, subject to the limitation contained in the Act, the Corporation may purchase and maintain such insurance for the benefit of any person referred to in the first paragraph of this Section 23, as the Board may from time to time determine.

24. **Submission of Contracts or Transactions to Shareholders for Approval -** The Board, in its discretion and subject to the Act, may submit any contract, act or transaction for approval, ratification or confirmation at any meeting of the shareholders called for the purpose of considering the same, and any such contract, act or transaction that shall be approved, ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting, unless any different or additional requirement is imposed by the Act or by the Articles or by-laws of the Corporation, shall be as valid and as binding upon the Corporation and upon all the shareholders as though it had been approved, ratified or confirmed by every shareholder of the Corporation.

COMMITTEES

25. **Committee -** Subject to the Act, the Board may elect from its number a committee consisting of not less than two directors and from time to time fill any vacancy occurring therein (the "**Committee**"). Each member of the Committee shall hold office at the pleasure of the Board. The Board may delegate to the Committee any of the powers of the Board, save and except such powers as are by the Act required to be exercised by the Board

itself. Unless otherwise directed by the Committee, the Secretary of the Corporation shall act as Secretary of the Committee.

26. **Transaction of Business -** Subject to the provisions of Section 25 hereof, the powers of the Committee shall be exercised at a meeting at which a quorum is present or by resolution in writing signed by all members of the Committee who would have been entitled to vote on such resolution at a meeting of the Committee. Meetings of the Committee may be held at any place in or outside Canada.

27. **Audit Committee -** If the Corporation is a distributing corporation the Board shall, and otherwise the Board may, constitute an Audit Committee composed of not fewer than three directors, a majority of whom are not officers or employees of the Corporation or any of its affiliates, and who shall be elected by the Board annually. The Audit Committee shall have the powers and duties provided in the Act and as may be determined by the Board from time to time.

28. **Standing Committees -** The Board may appoint from its number standing committees and may confer upon such committees such powers as it may legally delegate, subject to such conditions as it may prescribe.

29. **Transaction of Business -** The powers of a Committee of the Board may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such Committee who would have been entitled to vote on that resolution at a meeting of the Committee. Meetings of such Committee may be held at any place within or outside Canada.

30. **Procedure -** Unless otherwise determined by the Board, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chair and to regulate its procedure. All committees shall keep regular minutes of their transactions and shall report all such transactions to the Board at its meeting next succeeding such action and all such transactions shall be subject to revision or alteration by the Board, provided that no acts or rights of third parties shall be affected or invalidated by such revision or alteration.

OFFICERS

31. **Appointment of Officers -** The Board may designate the offices of the Corporation and shall appoint from its number a President and may appoint a Chair of the Board. The Board may from time to time appoint one or more Vice-Presidents (to which title may be added words indicating seniority or function), a Secretary and a Treasurer and, if deemed advisable, one or more Assistant-Secretaries and one or more Assistant-Treasurers. With the exception of the Chair of the Board and the President, an officer need not be a member of the Board. Any two of the offices of the Corporation may be held by the same person except those of President and Vice-President. In case and whenever the same person holds the offices of Secretary and Treasurer, such person may, but need not, be called Secretary-Treasurer. The Board may from time to time appoint such other officers, agents and attorneys as it shall deem necessary who shall have such authority and shall perform such

duties as may from time to time be prescribed by the Board in accordance with the by-laws of the Corporation and subject to the provisions of the Act.

32. **Terms of Employment -** In the absence of a written agreement to the contrary, the employment of any officer of the Corporation shall be at the pleasure of the Board. The terms of employment shall be as determined by the Board from time to time. The Board, in its discretion, may remove any officer of the Corporation without prejudice to such officer's rights under any employment contract. Otherwise, each officer appointed by the Board shall hold office until a successor is appointed, except that the term of office of the Chair of the Board shall expire when that individual ceases to be a director.

33. **Remuneration -** The Board may by resolution delegate to a committee of the Board the establishment of the remuneration of such officers and employees as it may from time to time determine. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify him or her from receiving such remuneration that may be so determined.

34. **Removal -** All officers shall be subject to removal by resolution of the Board at any time, with or without cause.

35. **Delegation of Duties of Officers -** In the case of the absence, refusal to act or incapacity of the Chair of the Board, if any, the President, a Vice-President or any other officer of the Corporation, or for any other reason that the Board may deem sufficient, the Board may delegate all or any of the powers and duties of such officer to any other officer or to any director for such time as it may direct.

36. **Chair of the Board -** The Chair of the Board shall, if present and willing, preside at all meetings of directors and shareholders and, subject to the Act, shall possess and may exercise such powers and fulfill such duties as the Board may from time to time determine. If the Chair of the Board is absent, shall refuse to act or be incapacitated, the President shall assume such position and carry out the functions of the Chair of the Board.

37. **President -** The President is the chief officer of the Corporation and supervises, administers and manages the business and affairs of the Corporation. The President shall have such powers and duties as may from time to time be assigned to him or her by the Board. The President shall sign all instruments which require the President's signature and shall perform all duties incident to the President's office.

38. **Vice-President -** In the case of the absence, refusal to act or incapacity of the President, a Vice-President shall, to the extent that such Vice-President may be authorized by the Board, be vested with the powers and shall perform the duties of the President. A Vice-President shall have such powers and duties as may from time to time be assigned to him or her by the Board or, if so directed by the Board, by the Chair of the Board or the President.

39. **Secretary -** The Secretary shall give or cause to be given, as and when instructed, all notices required to be given to shareholders, directors, officers, auditors, and members of committees. The Secretary shall attend and act as secretary at all meetings of the Board,

shareholders and the Committee and shall enter, or cause to be entered, in books or records kept for such purpose minutes of all proceedings at such meetings. The Secretary shall sign such contracts, documents or instruments in writing as require the Secretary signature, and the Secretary shall be the custodian of the corporate seal of the Corporation, if any, and of all books, papers, records, documents and other instruments belonging to the Corporation except when some other officer or agent has been appointed by resolution for such purpose. The Secretary shall have such other powers and duties as may from time to time be assigned to the Secretary by the Board or required by the Act.

40. **Treasurer -** The Treasurer shall have care and custody of all funds and securities of the Corporation and shall deposit the same in the name of the Corporation in such bank or banks or with such other depository or depositories as the Board may direct. The Treasurer shall keep or cause to be kept the books of account and accounting records required by the Act. As required, the Treasurer shall render an account to the Board of all transactions as Treasurer and of the financial position of the Corporation. The Treasurer shall sign such contracts, documents or instruments in writing as require by the Treasurer signature and shall have such powers and duties as may from time to time be assigned to the Treasurer by the Board or as are incident to Treasurer's office.

41. **Assistant-Secretary and Assistant-Treasurer -** The Assistant-Secretary or, if more than one, the Assistant-Secretaries, in order of seniority, and the Assistant-Treasurer or, if more than one, the Assistant-Treasurers, in order of seniority, shall perform all the duties of the Secretary and Treasurer, respectively. In the case of the absence or incapacity of the Secretary or Treasurer, as the case may be, the Assistant-Secretary or Assistant-Treasurer or, if more than one, the Assistant-Secretaries or Assistant-Treasurers, shall sign such contracts, documents or instruments in writing as require his, her or their signatures, respectively, and shall have such other powers and duties as may from time to time be assigned to them by the Board.

42. **Powers and Duties of Other Officers -** The powers and duties of all other officers shall be such as the terms of their engagement call for or as the Board or the President may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board or the President otherwise directs.

43. **Fidelity Bonds -** The Board may require such officers, employees, attorneys, and agents of the Corporation as the Board may deem advisable to furnish bonds for the faithful discharge of their duties in such form and with such sureties as the Board may from time to time prescribe, and no director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of failure of the Corporation to receive any indemnity thereby provided.

MEETINGS OF SHAREHOLDERS

44. **Place and Time of Meetings -** Meetings of shareholders shall be held at the registered office of the Corporation or elsewhere in Canada at such time and upon such day as the Board may by resolution determine. Meetings of shareholders may also be held outside

Canada if the place is specified in the Articles or all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place.

Meetings of the shareholders may be held, in accordance with the Act, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

Any person entitled to attend a meeting of shareholders may participate in the meeting, in accordance with the Act, by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if the Corporation makes available such a communication facility. Any person participating in such a meeting by such means shall be deemed to be present at such meeting.

45. **Notice of Meetings -** Notice of the time and place of each annual meeting of shareholders and of each special meeting of shareholders shall be given in the manner provided in Section 73 hereof not less than twenty-one (21) days nor more than sixty (60) days before the date of the meeting to each director, to the auditor of the Corporation and to each shareholder entitled to vote who, at the close of business on the record date for notice, if any, is entered in the securities register as the holder of one (1) or more shares of the Corporation carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than the consideration of the financial statements and auditor's report, the election of directors or the reappointment of the incumbent auditor shall state the nature of the business in sufficient detail to permit the shareholders to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting.

A shareholder may in any manner waive notice of or otherwise consent to the holding of a meeting of shareholders. Attendance of a shareholder at a meeting of shareholders shall be deemed to constitute a waiver of notice of such meeting except where a shareholder attends such meeting for the express purpose of objecting to the transaction of any business thereat on the grounds that the meeting is not lawfully called.

Irregularities in a notice or in the giving thereof, as well as the accidental omission to give notice of any meeting to or the non-receipt of any such notice by any shareholder or shareholders, a director or the auditor of the Corporation, shall not invalidate any resolution passed or any proceedings taken at any such meeting. A certificate of the Secretary or of any duly authorized officer of the Corporation or of any transfer agent or registrar of the Corporation, with respect to the mailing of any notice, shall be conclusive evidence thereof and shall be binding on every director, shareholder and the auditor of the Corporation.

46. **Requisition of Meeting -** The holders of not less than five percent (5%) of the issued shares of the Corporation that carry the right to vote at the meeting sought to be held may requisition the directors to call a meeting of shareholders for the purposes stated in the requisition. The requisition shall state the business to be transacted at the meeting and shall be sent to each director and to the registered office of the Corporation. Subject to the Act, upon receiving the requisition, the directors shall call a meeting of shareholders to transact

the business stated in the requisition. If the directors do not call a meeting within twenty-one (21) days after receiving the requisition, any shareholder who signed the requisition may call the meeting.

47. **List of Shareholders Entitled to Notice -** For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to receive notice of the meeting. If a record date to determine shareholders entitled to receive notice of the meeting is fixed pursuant to Section 48 hereof, the list of shareholders shall be prepared not later than ten (10) days after such record date. If no record date is fixed, the list of shareholders entitled to receive notice of the meeting shall be prepared at the close of business on the business day immediately preceding the day on which the notice is given or, where no such notice is given, the day on which the meeting is held. The list of shareholders shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the securities register is maintained and at the meeting for which the list was prepared.

48. **Record Date for Notice -** The Board may fix in advance a record date preceding the date of any meeting of shareholders by not more than sixty (60) days and not less than twenty-one (21) days for the determination of the shareholders entitled to receive notice of the meeting, provided that notice of any such record date is given not less than seven (7) days before such record date in the manner provided in the Act. If no record date is fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be the close of business on the business day immediately preceding the day on which the notice is given.

49. **Proxies -** Every shareholder, including a shareholder that is a corporation, entitled to vote at a meeting of shareholders, may appoint a proxy, or one or more alternate proxies, who need not be shareholders of the Corporation, as his or her nominee to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy. An instrument appointing a proxy shall be in writing and executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a corporation, executed on its behalf by its duly authorized officer or officers; instruments appointing a proxy signed by or on behalf of a corporation need not be under seal. A proxy shall conform with the requirements of the Act and shall be deposited with the Secretary of the Corporation before any vote is cast under its authority or at such earlier time and in such manner as the Board may prescribe. Without limiting the generality of the foregoing, the directors may, from time to time and subject to the Act, make regulations regarding the deposit of proxies at a place or places other than the place at which a meeting or adjourned meeting of shareholders is to be held and may provide for particulars of such proxies to be transmitted or sent in writing to the Corporation or an agent of the Corporation before the meeting or adjourned meeting; and any proxy so deposited in accordance with the regulations may be voted upon as though it was produced at the meeting or adjourned meeting and votes given in respect thereof shall be valid and shall be counted. Subject to any regulations made as aforesaid and to the Act, the chair of any meeting of shareholders may, in his or her discretion, accept written communication as the authority of anyone claiming to represent and to vote on behalf of a shareholder, notwithstanding that no proxy

conferring such authority has been deposited with the Corporation, and any votes given in accordance with such written communication accepted by the chair shall be valid and shall be counted.

50. **Joint Shareholders -** If two or more persons are registered as joint holders of any share or shares of the Corporation, any one of such persons may, in the absence of the others, vote at any meeting either personally or by proxy in respect of such share or shares as if he or she were solely entitled thereto, but, if more than one of such shareholders is present or represented by proxy at such meeting, that one of such joint holders so present or represented whose name stands before the other or others in the books of the Corporation in respect of such share or shares shall alone be entitled to vote in respect thereof. Several executors, administrators or liquidators of a deceased shareholder in whose name any shares stand shall, for the purpose of this Section 50, be deemed joint holders thereof.

51. **Scrutineers -** The Chair, at any meeting of shareholders, may appoint one (1) or more persons to act as scrutineers at such meeting. The scrutineers need not be shareholders, directors, officers or employees of the Corporation.

52. **Chair of the Meeting -** In the absence of the Chair of the Board, the President or, failing him or her, any Vice-President who has been vested with the powers of the President shall act as chair of the meeting of shareholders. If the President or any Vice-President or officer who has been vested with the powers of the President is absent or unable to act, the shareholders present and entitled to vote at a meeting of shareholders shall choose another director as chair of the meeting and, if no director is present or if all the directors present decline to take the chair, then the shareholders present shall choose one of their number to be chair of the meeting.

The chair of any meeting of shareholders shall conduct the procedure thereat in all respects and the chair's decision on all matters shall be conclusive and binding upon all the shareholders. A declaration by the chair at any meeting of shareholders that a resolution has been carried or defeated is, in the absence of evidence to the contrary, proof of the fact without proof of the number or proportion of the votes recorded in favour or against the resolution.

53. **Secretary of the Meeting -** If the Secretary of the Corporation is absent or is unable to act, the chair of the meeting shall appoint a person, who need not be a shareholder of the Corporation, to act as secretary of the meeting.

54. **Votes to Govern** - Unless otherwise prescribed by the Act, the Articles or the by-laws of the Corporation, every question submitted to any meeting of shareholders shall be determined by a majority of votes cast on the question. Upon a show of hands, every person who is present and entitled to vote shall have one vote. In the case of an equality of votes, the chair of the meeting shall not, both on a show of hands and in the case of a ballot, have a casting vote in addition to the vote or votes to which he or she may be entitled as a shareholder or proxy nominee. Whenever a vote by show of hands has been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chair of the meeting as to the result of the vote upon the question and an entry to that effect in the

minutes of the meeting shall be *prima facie* evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of such question, and the result of the vote so taken shall be the decision of the shareholders upon such question.

A ballot may be directed to be taken by the chair of the meeting or may be required to be taken by any person present and entitled to vote upon any question arising at a meeting. If a ballot is demanded and the demand is not withdrawn, it shall be taken in such manner and either at once or later at the meeting or after adjournment as the chair of the meeting shall direct, provided that, if a ballot is demanded in connection with the election of a chair of the meeting or the question of adjournment, it shall be taken forthwith without adjournment. In the case of a ballot, each shareholder who is present in person or represented by proxy shall be entitled to one (1) vote for each share in respect of which such shareholder is entitled to vote at the meeting and the result of the ballot shall be the decision of the Corporation at any meeting of shareholders upon the question.

55. **Vote by telephonic, electronic or other communication facility –** Notwithstanding Section 53 hereof, the vote may be held, in accordance with the Act, entirely by means of a telephonic, electronic or other communication facility, if the Corporation makes available such a communication facility, provided that such communication facility:

(a) enables the votes to be gathered in a manner that permits their subsequent verification; and

(b) permits the tallied votes to be presented to the Corporation without it being possible for the Corporation to identify how each shareholder or group of shareholders voted.

Any person participating in a meeting of shareholders by means of a telephonic, electronic or other communication facility and entitled to vote at that meeting may vote, in accordance with the Act, by means of the telephonic, electronic or other communication facility that the Corporation has made available for that purpose.

56. **Corporate Shareholder** - At any meeting of shareholders, a shareholder which is a corporation shall, as an alternative to voting by proxy, be entitled to vote by its representative duly authorized in accordance with the provisions of the Act, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he or she represents as such corporation could exercise if it were an individual shareholder personally present at the meeting.

57. **Adjournment -** The chair of the meeting may, with the consent of any meeting and subject to such conditions as the meeting decides, adjourn such meeting from time to time and from place to place and, if such meeting is adjourned for fewer than thirty (30) days, it shall not be necessary to give notice of the adjourned meeting other than by announcement at the meeting that it is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of thirty (30) days or more, notice of the adjourned meeting shall be given in accordance with the provisions of the Act.

58. **Quorum -** Unless otherwise prescribed by the Act, the Articles or the by-laws of the Corporation, a quorum for any meeting of shareholders shall be one or more present in person and each being a shareholder entitled to vote thereat or a duly-appointed proxy holder or representative for an absent shareholder so entitled, and together holding or representing by proxy not less than ten percent (10%) of the issued and outstanding shares of the Corporation entitled to vote at the meeting. If a quorum is present at the opening of a meeting of shareholders, the shareholders present or represented by proxy may proceed with the business of the meeting and may continue the meeting even though a quorum is not present throughout the meeting.

Should a quorum exist at the opening of a meeting, the shareholders present or represented by proxy may proceed with the business for which the meeting was called whether or not the quorum is maintained for the duration of the meeting.

If a quorum is not present at the opening of the meeting, the shareholders may adjourn the meeting to a specific time and place but may not transact any other business.

SHARES AND TRANSFERS

59. **Issuance of Shares -** Subject to the provisions of the Act, shares in the capital of the Corporation may from time to time be issued or options granted of on said shares by resolution of the Board on such terms and conditions and to such persons and for such consideration as the Board may determine.

60. **Right to Vote -** Subject to the provisions of the Act, at any meeting of shareholders in respect of which the Corporation has prepared the list referred to in Section 48 hereof, every person named in such list shall be entitled to vote the shares shown thereon opposite such person's name at the meeting to which the list relates.

61. **Registration of Transfer -** Subject to the provisions of the Act, the Articles and the by-laws of the Corporation, no transfer of shares shall be registered in a securities register except:

(a) upon presentation of the certificates representing such shares with a transfer endorsed thereon or delivered therewith duly executed by the registered holder or by his or her attorney or successor duly appointed, together with such reasonable assurance or evidence of signature, identification and authority to transfer as the Board may from time to time prescribe, upon payment of all applicable fees prescribed by the Board and upon compliance with such restrictions on transfer as are authorized by the Articles of the Corporation; or

(b) upon presentation of documentation deemed adequate by the Board to effect the transfer of shares, having regard to the manner in which shares of publicly-traded corporations are transferred.

62. **Transfer Agent and Registrar -** The Board may from time to time by resolution appoint a registrar to maintain the securities register and a transfer agent to maintain the register of

transfers and may also appoint one or more branch registrars to maintain branch securities registers and one or more branch transfer agents to maintain branch registers of transfers, but one person may be appointed both registrar and transfer agent. The Board may at any time terminate any such appointment and make new appointments.

63. **Share Certificates -** Every holder of one or more shares of the Corporation shall be entitled, at their option, to a share certificate, or to a non-transferable written acknowledgement of their right to obtain a share certificate, stating the number and class or series of shares held by them as shown on the securities register. Share certificates and acknowledgements of a shareholder's right to a share certificate, respectively, shall be in such form as the Board may from time to time approve. Any such share certificate shall be signed by the President and the Secretary, provided that, unless the Board otherwise determines, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless manually countersigned by or on behalf of such transfer agent and/or registrar.

The signature of one of the signing officers or, in the case of share certificates which are not valid unless manually countersigned by or on behalf of a transfer agent and/or registrar, the signatures of both signing officers may be printed or mechanically reproduced electronically upon share certificates and every such electronic signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose electronic signature appears thereon no longer holds office at the date of issue of the certificate.

64. **Defaced, Destroyed, Stolen or Lost Certificates -** In the case of the defacement, destruction, theft or loss of a certificate for shares held by any shareholder, the fact of such defacement, destruction, theft or loss shall be reported to any officer of the Corporation or to a transfer agent or branch transfer agent of the Corporation, if any, with a statement verified by oath or statutory declaration as to the defacement, destruction, theft or loss and the circumstances concerning the same and with a request for the issuance of a new certificate to replace the one so defaced, destroyed, stolen or lost. Upon furnishing to the Corporation and the Corporation's transfer agent(s) and/or registrar(s) a bond of a surety company or other security approved by the Board, in a form approved by the Board or by the Secretary of the Corporation, indemnifying the Corporation (and the Corporation's transfer agent(s) and /or registrar(s), if any) against all loss, damage or expense to which the Corporation and/or the Corporation's transfer agent(s) and/or registrar(s) may be put or be liable for by reason of issuance of a new certificate to such shareholder, a new certificate may be issued in replacement of the one defaced, destroyed, stolen or lost if such issuance is ordered and authorized by the Chair of the Board, the President or the Secretary of the Corporation or by resolution of the Board.

65. **Joint Shareholders -** If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give an effectual receipt for the certificate issued in respect of such share.

66. **Deceased Shareholders -** In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make any payment of dividends thereon except upon the production of all such documents as may be required by the Act and upon compliance with the reasonable requirements of the Corporation or its transfer agent.

DIVIDENDS AND RIGHTS

67. **Dividends -** Subject to the Act and the Articles of the Corporation, the Board may from time to time by resolution, as it deems advisable, declare dividends payable on the issued and outstanding shares of the Corporation to the shareholders in accordance with their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully-paid shares of the Corporation.

68. **Dividend Payments -** A dividend payable in cash shall be paid by cheque or by wire transfer drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed to such registered holder at such registered holder recorded address, unless such holder otherwise directs. In the case of joint holders, the cheque or wire transfer shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address or wired to them through the bank account of their choice. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, or the transfer of such wire, shall satisfy and discharge the liability of the Corporation for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

69. **Record Date for Dividends and Rights -** The Board shall fix in advance a date, preceding by not more than sixty (60) days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, provided that notice of any such record date is given not less than seven (7) days before such record date in the manner provided in the Act.

70. **Unclaimed Dividends -** Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

71. **Reserve Fund -** The Board may, from time to time, set aside such sums as it may consider advisable as a reserve or reserves which shall, in the absolute discretion of the directors, be applicable for any purpose deemed to be in the best interests of the Corporation. The Board may, from time to time, in its discretion, increase, reduce or abolish any reserve fund in whole or in part and may transfer the whole or any part of the reserve fund to surplus.

72. **Voting Securities in Other Issuers -** All securities of any other body corporate or issuer of securities held from time to time by the Corporation may be voted at all meetings of shareholders, bondholders, debenture holders, debenture stockholders or holders of such

securities, as the case may be, of such other body corporate or issuer and in such manner and by such person or persons as the President or the Board shall from time to time determine. The proper signing officers of the Corporation may also, from time to time, execute and deliver for and on behalf of the Corporation instruments of proxy or arrange for the issuance of voting certificates or evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action of the Board.

NOTICES

73. **Service of Notice -** Any notice (which term includes any communication or document) to be sent pursuant to the Act, the Articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the Board shall be sufficiently sent if: (a) delivered personally to the person to whom it is to be sent, (b) delivered to the recorded address or mailed to the recorded address of that person by prepaid mail, (c) sent to that person at the recorded address by any means of prepaid transmitted or recorded communication, or (d) provided as an electronic document to the information system of that person. A notice so delivered shall be deemed to have been sent when it is delivered personally or to the recorded address. A notice so mailed shall be deemed to have been sent when deposited in a post office or public letter box and shall be deemed to have been received on the fifth day after so depositing. A notice so sent by any means of transmitted or recorded communication or provided as an electronic document shall be deemed to have been sent when dispatched by the Corporation if it uses its own facilities or information system and otherwise when delivered to the appropriate communication company or agency or its representative for dispatch. Notices sent by any means of transmitted or recorded communication or provided as an electronic document shall be deemed to have been received on the business day on which such notices were sent, or on the next business day following, if sent on a day other than a business day. The Secretary may change or cause to be changed the recorded address, including any address to which electronic communications of any kind may be sent, of any shareholder, director, officer, auditor or member of a committee of the Board in accordance with any information believed by the Secretary to be reliable.

(a) A requirement under the Act or this by-law to provide a person with a notice, document or other information is not satisfied by the provision of an electronic document unless:

(i) the addressee has consented, in the manner prescribed under the Act, and has designated an information system for the receipt of the electronic document;

(ii) the electronic document is provided to the designated information system, unless otherwise prescribed in the Act;

(iii) the Act has been complied with;

(iv) the information in the electronic document is accessible by the sender so as to be usable for subsequent reference; and

(v) the information in the electronic document is accessible by the addressee and capable of being retained by the addressee, so as to be usable for subsequent reference.

(b) An addressee may revoke consent to receive electronic documents in the manner prescribed in the Act.

(c) A requirement under the Act for one or more copies of a document to be provided to a single addressee at the same time is satisfied by the provision of a single version of the electronic document. A requirement under the Act to provide a document by registered mail is not satisfied by the sending of an electronic document unless prescribed under the Act.

(d) A requirement under the Act for a signature or for a document to be executed, except with respect to a statutory declaration or an affidavit, is satisfied if, in relation to an electronic document, the requirements prescribed under the Act are met and if the signature results from the application by a person of a technology or a process that permits the following to be proven:

(i) the signature resulting from the use by a person of the technology or process is unique to the person;

(ii) the technology or process is used by a person to incorporate, attach or associate the person's signature to the electronic document; and

(iii) the technology or process can be used to identify the person using the technology or process.

74. **Shares Registered in More Than One Name -** If two or more persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders, but notice sent or delivered to one of such persons shall be sufficient notice to all of them.

75. **Undelivered Notices -** If any notice given to a shareholder pursuant to Section 73 hereof is returned on two consecutive occasions because such shareholder cannot be found, the Corporation shall not be required to give any further notice to such shareholder until the shareholder informs the Corporation in writing of the shareholder's new address.

76. **Persons Becoming Entitled by Operation of Law -** Every person who by operation of law, transfer or by any other means whatsoever becomes entitled to any shares in the capital of the Corporation shall be bound by every notice in respect of such shares which, prior to that person's name and address being entered in the securities register of the Corporation, shall have been duly given to the shareholder from whom such person derives title to such shares.

77. **Deceased Shareholder –** Any notice delivered at the recorded address of any shareholder shall, notwithstanding that such shareholder be then deceased and whether or not the Corporation has notice of such death, be deemed to have been duly served in respect of the shares held by such shareholder, whether held solely or with other persons, until some other

person be entered in place of that person in the securities register of the Corporation as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice to the heirs, executors or administrators of that person and all persons, if any, interested with that person in such shares.

78. **Waiver of Notice -** Any shareholder, or duly appointed proxyholder, director, auditor or member of a committee of the Board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him, her or it under any provision of the Act, the Articles and the by-laws of the Corporation or otherwise, and such waiver or abridgement shall be deemed to cure any defect in the procedure or delay for the notice, as the case may be. Any such waiver or abridgement shall be in writing, except a waiver of notice of a meeting of shareholders or of the Board which may be given in any manner.

79. **Omissions and Errors** - The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the Board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action or decision taken at any meeting held pursuant to such notice or otherwise founded thereon.

80. **Signature to Notices -** The signature to any notice to be given by the Corporation may be written, stamped, typewritten, printed or otherwise reproduced electronically or partly written, stamped, typewritten, printed or otherwise reproduced electronically.

81. **Computation of Time -** Subject to the Act, where a specified number of days' notice or notice extending over any period is required to be given, the day of service or posting of the notice shall, unless it is otherwise provided, be counted in such number of days or other period.

82. **Proof of Service -** A certificate of the Secretary or other duly authorized officer of the Corporation then in office, or of the transfer officer of any transfer agent of shares of any class of the Corporation, as to facts in relation to the mailing or delivery of any notice to any shareholder, director, auditor or officer, or publication of any notice, shall, subject to the Act, be conclusive evidence thereof and shall be binding on every shareholder, director, auditor or officer of the Corporation, as the case may be.

83. **Accounting Records -** Subject to the Act, the accounting records of the Corporation may be kept either at the registered office or at such other place within or outside Canada as the directors may from time to time determine or approve.

84. **Borrowing of Money by the Corporation -** The directors may and they are hereby authorized from time to time to:

    (a) borrow money on the credit of the Corporation;

    (b) issue, reissue, sell, pledge or hypothecate debt obligations of the Corporation;

(c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and

(d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

The directors may from time to time by resolution delegate to any officer or director of the Corporation all or any of the powers conferred on the directors by the preceding paragraph of this by-law to the full extent thereof or such lesser extent as the directors may in any such resolution provide.

The powers hereby conferred shall be deemed to be in supplement to and not in substitution for any powers to borrow money for the purpose of the Corporation possessed by its directors or officers independently of a borrowing by-law.

85. **Banking Arrangements -** The banking business of the Corporation, or any part thereof, shall be transacted with such one or more banks, trust companies or other firms or corporations carrying on a banking business as the Board may designate, appoint or authorize from time to time by resolution, and all such banking business, or any part thereof, shall be transacted on behalf of the Corporation by such one or more officers and/or other persons as the Board may designate, direct or authorize from time to time by resolution and to the extent therein provided. For greater certainty but without restricting the generality of the foregoing, such banking business shall include the operation of the Corporation's accounts, the making, signing, drawing, accepting, endorsing, negotiating, lodging, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money, the giving of receipts for and orders relating to any property of the Corporation, the execution of any agreement relating to any such banking business and defining the rights and powers of the parties thereof, and the authorizing of any officer of such bank, trust company or other firm or corporation to do any act or thing on the Corporation's behalf to facilitate such banking business.

86. **Declarations -** Any officer of the Corporation is authorized and empowered to appear and make answer for the Corporation to all writs, orders and interrogatories upon articulated facts issued out of any Court and to declare for and on behalf of the Corporation any answer to writs of attachment by way of garnishment in which the Corporation is garnishee, and to make all solemn or sworn declarations in connection therewith or in connection with any or all judicial proceedings to which the Corporation is a party and to make demands of abandonment or petitions for winding-up or bankruptcy orders upon any debtor of the Corporation and to attend and vote at all meetings of creditors of any Corporation's debtors and grant proxies in connection therewith.

87. **Execution of Instruments -** Contracts, documents or instruments in writing requiring the signature of the Corporation may be validly signed by any one of the Chair of the Board or the Chief Executive Officer, or by any two directors and/or officers of the Corporation, and all contracts, documents or instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality.

The Board may from time to time by resolution appoint any officer or officers or any other person or persons either to sign contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments in writing on behalf of the Corporation.

88. **Financial Year -** The financial year of the Corporation shall end on such date in each year as shall be determined from time to time from the Board.

89. **Conflict with the Articles** - In the event of conflict between the provisions of a by-law and those of the Articles, the latter shall prevail.

90. **Coming into Force -** Coming into Force - This by-law shall come into force when it has been enacted by the Board of Directors of the Corporation. The directors may from time to time repeal or amend the by-laws of the Corporation and shall submit the same to the shareholders at the next meeting of shareholders, the whole in accordance with the provisions of the Act.

ENACTED on the ___day of _____, 2025.

CONFIRMED by the shareholders of the Corporation on the 30th day of October, 2025.

_____

[●], Secretary

SCHEDULE B
COMPARISON OF SHAREHOLDER RIGHTS

The provisions of the *Canada Business Corporations Act* (the "**CBCA**") that deal with shareholder rights and protections are mostly comparable to those found in *The Corporations Act* (Manitoba) (the "**MCA**"). The following is a summary comparison of provisions of the CBCA and the MCA which pertain to the rights of shareholders. This summary is not intended to be exhaustive, and shareholders should consult their legal advisors in regard to all of the implications of the contemplated transaction. Notwithstanding the alteration of the shareholder's rights and obligations under the MCA, Voyageur will still be bound by the rules and policies of the Canadian Securities Exchange as well as any applicable securities legislation.

Charter Documents

There are no major differences between the CBCA and the MCA in regard to the charter documents for corporations governed by those statutes.

Sale of All or Substantially All of the Property of a Corporation

There are no significant differences between the CBCA and the MCA with respect to an extraordinary sale, lease or exchange of all or substantially all of the property of a corporation other than in the ordinary course of business. Both the CBCA and MCA require approval of two-thirds of the shares of a corporation represented at a duly called meeting to approve such a sale. Each share of a corporation has the right to vote at an approval of such an extraordinary sale, lease or exchange, whether or not it carries the right to vote. The CBCA provides that shares of a class or series can vote separately if the class or series is affected in a different way by the sale than another class or series, while the MCA does not provide such a provision.

Amendments to the Charter Documents of a Corporation (Fundamental Changes)

A two-thirds vote is required under both the CBCA and the MCA for certain fundamental changes, such as the alteration of articles to change the corporation's name, change or remove restrictions on the business or businesses that the corporation may carry on, or subdivide, consolidate, or change the corporation's shares, among a variety of other fundamental changes.

There are some differences on when a two-thirds vote is required between the CBCA and the MCA. For example, the MCA does not require a two-thirds vote for changing to or from a corporation without share capital, but the resolution must be signed by all shareholders or members of the corporation, or passed by 95% of the issued shares or membership of the corporation.

Under both the CBCA and the MCA, class votes may be required in regard to certain fundamental changes, with the CBCA providing an exemption where a class vote would not apply when shares are being converted to another class or series that would otherwise be equal to the original class save for a constraint imposed by another provision in the CBCA. When a class vote would apply, it would require a two-thirds vote of the class of shares affected by the fundamental change, and a two-thirds vote of any separate series of shares of the class if such series is affected differently than the other shares in the class. For such class votes, each share has a voting right regardless of whether the shares would normally carry the right to vote.

The amalgamation of a CBCA corporation or a MCA corporation requires a special resolution passed by each class of shareholders, whether or not the shares would normally have the right to vote. If the amalgamation agreement contains a provision that if contained in an amendment to the charter documents of a corporation would trigger a class vote as described in the paragraph above, each class of shares can vote separately as a class and each series of shares can vote separately if they are affected differently from the other shares of the class, regardless of whether the shares would normally carry the right to vote.

Rights of Dissent

Both the CBCA and the MCA provide that shareholders, including beneficial shareholders, who dissent from certain actions being taken by a company, may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares.

Under both the CBCA and the MCA, the dissent right is applicable to any class of shareholders when a corporation proposes to:

(a) alter the articles to add, change, or remove any provision which would restrict or constrain the issue, transfer, or ownership of shares of that class;

(b) alter the articles to add, change, or remove any restriction on the business or the businesses that the corporation may carry on;

(c) approve an amalgamation;

(d) approve an arrangement, the terms of which permit dissent;

(e) authorize or ratify the sale, lease, or other disposition of all or substantially all of the property of the corporation; or

(f) authorize the continuation of the corporation into a new jurisdiction.

The CBCA also provides for a right to dissent when a corporation resolves to carry out a going-private or squeeze-out transaction.

The MCA provides for a dissent right where a corporation resolves to convert the corporation from one with share capital to one without, to convert the corporation from one without share capital to one with share capital where the articles would contain a provision that property would be distributed as provided in certain provisions of the MCA, or if a corporation is without share capital and attempts to amend its articles to prevent a distribution to the members upon dissolution.

Oppression Remedy

Under both the CBCA and the MCA, a shareholder, beneficial shareholder, former shareholder or beneficial shareholder, director, former director, officer, or former officer of a corporation or any of its affiliates, or the Director appointed by the CBCA or MCA (respectively under each statute, but not both), or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy, may apply to court for an order to rectify the matters complained of where in respect of a corporation or any of its affiliates, any act or omission of a corporation or its affiliates effects a result, the business or affairs of a corporation or its affiliates are or have been carried out in a manner, or the powers of the directors of the corporation or any of its affiliates are or have been exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interest of, any security holder, creditor, director or officer.

Shareholder Derivative Action

A wide ranging right to bring a derivative action is contained in the CBCA and MCA, which allows for a shareholder, beneficial shareholder, former shareholder or beneficial shareholder, director, former director, officer, or former officer of a corporation or any of its affiliates, or the Director appointed by the CBCA or MCA (respectively under each statute, but not both), or any other person who, in the discretion of a court, is a proper person to make an application to court to bring a derivative action, to bring such a derivative action. This would allow an action to be brought in the name of the corporation or any of its subsidiaries to intervene in any action where the relevant corporation is a party for the purpose of prosecuting, defending, or discontinuing the action.

Requisitions of Meetings

Both the CBCA and the MCA provide that the holders of not less than 5% of the issued shares of a corporation that carry the right to vote at a meeting sought to be held may requisition the directors to call a meeting for the purpose stated in the requisition. If the directors do not call a meeting within 21 days after receiving the requisition, any shareholder who signed the requisition may call the meeting.

Form of Proxy and Information Circular

The CBCA requires that the management of a corporation shall, concurrently with giving notice of a meeting of shareholders, send a form of proxy to each shareholder entitled to vote at the meeting, as well as a management proxy circular, unless the corporation is not a distributing corporation, and has 50 or fewer shareholders entitled to vote at a meeting, with two or more joint holders being counted as one shareholder.

The MCA requires that the management of a corporation which has made a distribution to the public to send a form of proxy to each shareholder entitled to vote at a meeting of shareholders, as well as a management proxy circular, unless the corporation has fewer than 15 shareholders, with two or more joint holders being counted as one shareholder.

Place and Quorum of Shareholder Meetings

The CBCA requires for meetings of shareholders to be held at a place within Canada as provided in the bylaws of the corporation or (in the absence of such a provision) at the place within Canada that the directors determine.

The CBCA provides that meetings can be held outside of Canada if the place is specified in the articles, or if all the shareholders entitled to vote at the meeting agree to hold the meeting at that place.

The MCA requires that meetings of shareholders of a corporation shall be held at the place in Manitoba as provided in the bylaws of the corporation or (in the absence of such a provision) at such place within Manitoba as the directors may determine.

The MCA provides that meetings can be held outside of Manitoba if all the shareholders entitled to vote at the meeting agree, or the articles of the corporation provide that meetings of shareholder may be held at one place or more outside of Manitoba.

Both the CBCA and the MCA provide that unless the bylaws of a corporation provide otherwise, a quorum of shareholders is considered present at a meeting regardless of the number of persons present, if the holders of a majority of the shares entitled to vote at the meeting are present in person or represented by proxy.

Directors

Both the CBCA and the MCA require that at least 25% of the directors be resident Canadians. Each statute provides that a public company must have at least three directors.

Both the CBCA and the MCA provide that a corporation that has made a distribution to the public shall have an audit committee of not less than three directors of the corporation, a majority of whom are not officers or employees of the corporation or any of its affiliates.

Both the CBCA and the MCA provide that the shareholders of a corporation may, by ordinary resolution at a special meeting, remove any director or directors from office.

The CBCA provides that the directors may, unless the articles otherwise provide, appoint one or more additional directors, who shall hold office for a term ending not later than the close of the next annual meeting of shareholders, but the total number of directors so appointed shall not exceed one third of the number of directors elected at the previous annual meeting of shareholders, while the MCA does not provide such a provision.

SCHEDULE C
DISSENT PROVISIONS

SECTION 184 OF THE MCA

Right to dissent

184(1) Subject to sections 185 and 234, and any unanimous shareholder agreement, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under clause 185(10)(d) that affects the holder or if the corporation resolves

(a) to amend its articles under section 167 or 168 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class; or

(b) to amend its articles under section 167 to add, change or remove any restriction upon the business or businesses that the corporation may carry on; or

(c) to amalgamate with another corporation, otherwise than under section 178; or

(d) to be continued under the laws of another jurisdiction under section 182; or

(e) to sell, lease or exchange all or substantially all its property under subsection 183(3); or

(f) to amend its articles under subsection 167(2) to convert the corporation from a corporation with share capital into a corporation without share capital; or

(g) to amend its articles under subsection 167(2) to convert the corporation from a corporation without share capital into a corporation with share capital, where the articles contain a provision that upon dissolution the remaining property is to be distributed among the members as provided in section 277; or

(h) if it is a corporation without share capital, to amend its articles under section 167 to prevent a distribution to the members on dissolution.

Further right to dissent

184(2) A holder of shares of any class or series of shares entitled to vote under section 170 may dissent if the corporation resolves to amend its articles in a manner described in that section.

Payment for shares

184(3) In addition to any other right he may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which he dissents or an order made under subsection 185(10) becomes effective, to be paid by the corporation the fair value of the shares held by him in respect to which he dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

184(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by him on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

184(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection

to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of his right to dissent.

Notice of resolution

184(6) The corporation shall, within 10 days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but the notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn his objection.

Demand for payment

184(7) A dissenting shareholder shall, within 20 days after he receives a notice under subsection (6) or, if he does not receive the notice, within 20 days after he learns that the resolution has been adopted, send to the corporation a written notice containing

(a) his name and address;

(b) the number and class of shares in respect of which he dissents; and

(c) a demand for payment of the fair value of his shares.

Share certificate

184(8) A dissenting shareholder shall, within 30 days after sending a notice under subsection (7), send the certificates representing the shares in respect of which he dissents to the corporation or its transfer agent.

Forfeiture

184(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

184(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

184(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of his shares as determined under this section except where

(a) the dissenting shareholder withdraws his notice before the corporation makes an offer under subsection (12);

(b) the corporation fails to make an offer in accordance with subsection (12) and the dissenting shareholder withdraws his notice; or

(c) the directors revoke a resolution to amend the articles under subsection 167(8) or 168(3), terminate an amalgamation agreement under subsection 177(6) or an application for continuance under subsection 182(6), or abandon a sale, lease or exchange under subsection 183(8);

and in that case his rights as a shareholder are reinstated as of the date he sent the notice referred to in subsection (7).

Offer to pay

184(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent the notice

(a) a written offer to pay for his shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

184(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

184(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within 10 days after an offer made under subsection (12) has been accepted, but that offer lapses if the corporation does not receive an acceptance thereof within 30 days after the offer has been made.

Corporation application to court

184(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within 50 days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

184(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of 20 days or within such further period as a court may allow.

Venue

184(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

184(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

184(19) Upon an application under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of his right to appear and be heard in person or by

counsel.

Powers of court

184(20) Upon an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

184(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

184(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of his shares as fixed by the court.

Interest

184(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

184(24) If subsection (26) applies, the corporation shall, within 10 days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

184(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving a notice under subsection (24) may

(a) withdraw his notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to his full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

184(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.